

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 11, No. 280

NEW YORK, MONDAY, MAY 27, 1918

Ten Cents

## *Control of the Railways Depersonalized*

*A \$300,000,000 Repair Bill*

## *The Movement of Stock Market Averages*



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. 355."

\$2,000,000

## The Timken-Detroit Axle Co.

Seven Per Cent. Serial Gold Notes

Authorized \$2,000,000

To be dated June 1, 1918

To be presently issued \$2,000,000

Interest payable semi-annually June 1 and December 1 without deduction for any Federal Normal Income Taxes, now or hereafter deductible at the source, up to 4%

Principal due in three annual installments as follows:

Series A Notes \$675,000 maturing June 1, 1919

Series B Notes \$650,000 maturing June 1, 1920

Series C Notes \$675,000 maturing June 1, 1921

Redeemable at the option of the Company on any interest date upon 30 days' notice, as a whole or in series (in which event it must call for redemption all the notes of one or more of the series last maturing), at

101½ for Notes with 2 years or more to run.

101 " " " 1 year or more but less than 2 years to run.

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Principal and interest payable in United States Gold Coin at The National City Bank of New York

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, TRUSTEE

One-Year (Series A) Notes due June 1, 1919, Price 100 and interest to yield 7%

Two-Year (Series B) Notes due June 1, 1920, Price 99½ and interest to yield over 7¼%

Three-Year (Series C) Notes due June 1, 1921, Price 99 and interest to yield over 7⅜%

## The National City Company

Correspondent Offices in Twenty-four Cities

All these notes having been sold, this advertisement appears as a matter of record only

Circular describing these notes will be sent upon request for TA-300

## Westinghouse Electric & Manufacturing Company

And Its Proprietary Companies in the United States

(Except New England Westinghouse Company)

Consolidated and Condensed General Balance Sheet, March 31, 1918

ASSETS	
PROPERTY AND PLANT	\$41,167,874 49
SINKING FUND	34,177 23
INVESTMENTS	19,212,971 51
CASH	8,918,555 64
CASH on deposit for redemption of Debentures, Bonds, Notes and for Interest and Dividends	92,255 65
NOTES RECEIVABLE AND ACCOUNTS RECEIVABLE	29,150,835 56
WORKING AND TRADING ASSETS	60,548,532 69
OTHER ASSETS	5,590,976 47
Total	\$164,714,378 24
LIABILITIES	
CAPITAL STOCK:	
Preferred	\$3,998,700 00
Common	70,813,950 00
Total Capital Stock	\$74,812,650 00
FUNDED DEBT (Westinghouse Machine Co. Issues)	\$6,296,000 00
FIFTEEN YEAR FIVE PER CENT NOTES—Issue of 1900—Due January 1, 1924	52,500 00
ONE YEAR NOTES—Due February 1, 1919	15,000,000 00
REAL ESTATE PURCHASE MONEY MORTGAGES	175,000 00
NOTES PAYABLE—Current Bank Loans	12,700,000 00
—Subscriptions to Liberty Loan Bonds	2,433,551 00
ACCOUNTS PAYABLE	9,016,098 38
INTEREST, TAXES, ROYALTIES, ETC., ACCRUED, NOT DUE	3,142,205 75
ACCRUED DIVIDENDS	1,309,221 38
ADVANCE PAYMENTS ON CONTRACTS	10,624,925 67
UNPAID DEBENTURE CERTIFICATES, BONDS, NOTES AND INTEREST AND DIVIDENDS	92,255 65
RESERVE	3,555,275 68
PROFIT AND LOSS—SURPLUS	26,404,694 73
Total	\$164,714,378 24

Consolidated and Condensed Statement of Income and Profit and Loss for the Year Ended March 31, 1918  
(Except New England Westinghouse Company)

Income Account for the Year:	
Sales Billed	\$95,735,406 75
Cost of Sales	80,225,936 91
Net Manufacturing Profit	\$15,509,469 84
Other Income	1,325,263 62
Gross Income from all Sources	\$16,834,733 36
Deductions from Income—Interest Charges	1,429,052 47
Net Income Available for Dividends and Other Purposes	\$15,405,680 89
Statement of Profit and Loss Account:	
Profit and Loss Surplus, March 31, 1917	\$18,105,298 66
Net Income for the Year	15,405,680 89
Gross Surplus	\$33,510,979 55
Profit and Loss Charges:	
Preferred Dividends	\$299,902 50
Common Dividends	5,316,946 61
Appropriation to Reserve Accounts	1,360,036 19
Miscellaneous (Net)	135,400 53
Surplus March 31, 1918, per Balance Sheet	\$26,404,694 73

## TO THE HOLDERS OF Certificates of Deposit for First and Refunding Mortgage Five Per Cent. Gold Bonds

OF

## The Denver & Rio Grande Railroad Co.

issued by Bankers Trust Company as Depositary of the Bondholders' Committee constituted by the agreement dated May 28, 1917:

Your Committee announces that, after protracted negotiations and after hearings before the United States District Court at which your Committee was represented by counsel, and with the co-operation of the Director General of Railroads and the Receiver, arrangements have been made for the payment of the interest due February 1, 1918, on the bonds above mentioned.

Holders of Certificates of Deposit will receive payment of their interest upon presentation thereof at the office of the Depositary or Sub-Depositaries on or after the 24th day of MAY, 1918, accompanied by proper ownership certificates under the Federal Income Tax law in respect of such interest.

Had it not been for the Committee's ability to act for a large number of bonds, the February coupon would still be in default. The more bonds that are deposited with the Committee, the easier will it be for the Committee to secure payment of the next maturing coupon and the coupons falling due thereafter.

All deposited bonds, whether registered or coupon, must be in negotiable form, and coupon bonds must bear the coupon of August 1, 1918, and all subsequent coupons. Upon such deposit, Certificates of Deposit will be issued as provided in the Deposit Agreement dated May 28, 1917.

Copies of the Deposit Agreement may be obtained upon application to the Depositary or Sub-Depositaries or to the Secretary of the Committee.

Application will at once be made to list the Certificates of Deposit on the New York Stock Exchange.

New York, May 23rd, 1918.

SEWARD PROSSER,  
Chairman,  
C. LEDYARD BLAIR,  
E. K. BOISOT,  
BERTRAM CUTLER,  
JOHN HENRY HAMMOND,  
ANDREW J. MILLER,  
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16 Wall Street,  
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BANKERS TRUST COMPANY, Depositary,  
16 Wall Street, New York City.

FIRST TRUST AND SAVINGS BANK,  
68 West Monroe Street,  
Chicago, Illinois.

PROVIDENT LIFE AND TRUST COMPANY,  
4th and Chestnut Streets,  
Philadelphia, Penna.

Sub-Depositaries



# THE ANNALIST

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NEW YORK, MONDAY, MAY 27, 1918

## A Good Ruling

**T**HERE is objection to Provost Marshal General Crowder's ruling that men in the deferred classifications of the draft must enter useful service or join the army. There will be more. That was, and is, to be expected. Much of the protest comes, and will come, from a class least deserving of consideration at the hands of the public and most insistent on receiving it. The loafers will have to go to work or fight. It is a question which will prove more distasteful to them.

It is not they whose plight will arouse the least sympathy. There are others, however, on whom the ruling will work an actual hardship although one the necessity of which is recognized in all but a very few quarters. It is not easy to change jobs. Many men have spent years acquiring the skill and ability to earn a livelihood for themselves and their dependents at tasks which may now be listed as unessential to the successful prosecution of the war and so to be abandoned by men of draft age. They must turn their talents and their energies to war occupations, and the shift may well be accompanied by a lessened earning capacity.

Discretion has been given to the local boards to make exceptions where unusual hardship on dependents might result from such change, and for other good and satisfactory reasons, but it is not to be expected that General Crowder's program can be followed in the main without discomfort to many. It is they for whom sympathy will be felt. In small measure, great as it may seem to them, they will be called on to make something of the sacrifice which the soldier makes when he leaves his home for the front.

But necessity lies behind General Crowder's latest amendment to the selective service regulations, and the discomfort of its provisions will be borne uncomplainingly by the great majority of those whom it affects. Others must bear them with such grace as they can muster. It takes many soldiers of industry behind the lines to support one fighting man at the front, and this industrial army must be organized. Germany has organized to a degree of thoroughness never contemplated in this country and by similar concentration of effort we must offset the advantages she has gained. It may never be necessary here to match Germany's program, feature by

feature, but, so far as it may be necessary, it must be done. General Crowder's order is a good one.

## Depersonalizing Railway Control

**I**T is a commentary on the nation's reaction to war influences that no more than momentary excitement was occasioned by Director General McAdoo's order deposing the Presidents of all the railroads of the country. It is difficult to conceive the manner in which such action would have been received in the days before the war; almost as difficult as to imagine that the country then would have vested in one man the power adequate to bring it about.

Even now the phrases "radical," "revolutionary," "amazing" were applied at first to Mr. McAdoo's order, but only at first and only for a moment. We have become accustomed to unprecedented expressions of authority coupled with a tendency to believe that they are generally right when made by the Executive heads of Government.

But was Mr. McAdoo's order either revolutionary or radical? Was it not, rather, a natural corollary of the centralization of railroad control under his guidance? From one viewpoint there have been three chapters in the history of the railroads—the pioneer stage, when they devoted themselves to building and to expanding their lines; the fiercely competitive stage, when each road sought to carve out its own fortune at the expense, if necessary, of all others, and a third stage, wherein competition gave way to co-operation and the effort was made to operate the roads for the benefit of the nation rather than for the individual profit of stockholders. This chapter was inaugurated on Jan. 3, when Mr. McAdoo became Director General of the carriers, and there have been two phases of it, the last beginning with the order deposing the railway Presidents from command of railway operation.

The purpose of centralizing the railroads under a single head, of guaranteeing to them earnings without relation to what their actual profits or losses might be through the period of this Governmental control, was to effect a measure of co-operation of effort which the railroads, as individual units, could never have effected for themselves. Relieved of all concern as

to earnings, it was supposed that the railroads could be made to co-operate as the members of a single big system, but experience showed that performance could not be squared with theory.

It is no reflection on the loyalty or patriotism of the railroad heads that Mr. McAdoo found the situation, after several months, still far short of the ideal he had conceived. The influences of the old days were still too strong to be smothered at once; the habits created by the long use of old ways could not be shaken off in a moment. Theoretically it was fine that the Baltimore & Ohio, the Pennsylvania, the Central, Reading, any other of the roads, should be considered and operated as a single unit of a huge Federal system. In practice it did not work.

The Presidents of the roads had been brought up to consider their first duty lay to the roads that employed them. The roads were their roads, considered subconsciously almost as they considered their homes, their motor cars, their various other possessions. Their first thought must be not what was best for all the railroads considered as units of a single vast system, but what was best for their roads, their units. They could not view the whole transportation problem without prejudice as Mr. McAdoo viewed it and wished his executive heads to view it, and so he adopted the natural means to bring about the ends he sought; he removed the Presidents from command of railroad operation.

Some will resume command at the request of the Director General, but no longer as integral parts of their own systems. They will be employees of the Government, as is Mr. McAdoo himself, and, presumably, their interest will become identical with his—to accomplish the greatest good for the greatest number. Those who cannot achieve this identity of interest will probably find themselves again without a road to manage and some less prejudiced managers will take their places.

Mr. McAdoo has depersonalized the control of the railroads and so has taken the final step toward creating out of the various roads one single, great United States railway system.

## What Makes a Market?

**D**ESPITE the best briefs that have been prepared in their defense as economic necessities, the traders who buy and sell stocks on what the ticker tells them resemble gamblers in every essential respect.

Steel was acting uncertainly the other day, and shortly before the close it jumped around like a colt. At a few minutes to 3 it started a vigorous rally; at 3 it was dropping rapidly. If gossip heard in brokerage offices the following morning had the facts correctly, the erratic performance had nothing to do with Government commandeering, nor with other basic conditions.

Two large traders in an inside customers' room were on different sides of the market. One of them asserted that from the looks of the quotations coming out steel would close higher; the other said it was certain to sell off. Argument led to a wager, and because both men had means the stakes ran into the thousands. Soon afterward one of them went out, and before long Steel began to move up.

It was said that the man who was long of the stock had gone across the hall and purchased 10,000 shares to make his bet good. The other party to the wager waited until the last five minutes and then sold 20,000 shares short. In that way he proved he was right, for Steel did close lower.

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# Another Milestone Passed in Railway Progress

**Removal of Carriers' Presidents No Radical Step in the Spread of Government Control, but the Necessary Acceptance of the Obligation Laid on Director General McAdoo by the Wartime Distortion of Normal Conditions**

LEGEND says that Commodore Vanderbilt, when he was at the head of the New York Central System, was once called to the door of his private car as it waited on a siding in the Chicago yards by a newspaper reporter anxious to question him as to his stewardship of the great property. The Commodore was not given to interviews; the time had not yet come when the President of a railroad was to be concerned above all else with the public relations of his property and, in his impatience with a young man who tried to tell him that people had a right to know of the New York Central's attitude toward matters of operation and management, he cried: "The public be damned!" and returned to his game of solitaire. It is true that the story has been denied, but it serves to illustrate how the mighty are fallen. For, today, the public, through a Director General appointed by their chosen Executive, is saying in effect: "All railroad Presidents be —; well, removed at least from their places of power."

The war is the biggest thing the world has grappled with since the time of Noah and his transportation problem. It is so big that all of the old sense of perspective has been lost. Problems that shook the country a few years ago hardly get a brief airing on the first pages of the newspapers today. Everything else is being subordinated to the business of killing. Civilized man is back to the fight for survival, and conventions are fast going by the board. Nothing will matter if the Allies do not win this war; hence, nothing is important if it stand in the way of the war. If the new Pennsylvania Terminal, the finest monument to the genius of American railroading, were today hindering the delivery of troops to waiting transports, tomorrow it would be dynamited out of the way. Furthermore, President Samuel W. Rea would be the first to suggest its removal.

## SURPRISE SHORT-LIVED

When the public opened its newspaper at breakfast on Wednesday morning and learned that every railroad President in the land had been decapitated by Director General McAdoo it had a moment of surprise and then proceeded with its breakfast. So rapidly are we being educated to accept the presumption that, whatever those in authority do for the sake of advancing victory is right, it was promptly assumed Mr. McAdoo had taken the logical step to speed up his transportation machine. The railroad executives themselves, questioned in the first shock of hearing the news, generally expressed this view. They were not disposed to argue, nor even to shed tears of regret. It was the Director General's job to get the greatest good out of 260,000 miles of railroad in the quickest time.

Since the United States entered the conflict on April 7, 1917, the railroads have undergone greater fundamental changes than in all the years that had passed since the enactment of the Interstate Commerce law. Like pawns in a great game of chess they have been moved to meet weaknesses suddenly developed, and no one not totally without vision can believe that the changes are complete. New difficulties will mean new alignments, all with an eye to making every available resource count against the enemy.

In April of last year it was being complained by railroad officials that the Government was doing everything but paying the bills for the carriers, and yet the measure of control then exercised was extremely lenient, judging by present-day conditions. Through the Interstate Commerce Board it was regulating rates; through Congress it was beginning to enforce wage awards. But the railroads were being operated primarily for the profit that there was in transportation, not for the sake of providing the greatest good for the largest number. If a superintendent of motive power put in a requisition for ten locomotives the Directors demanded to be shown how much earnings would be increased; if a community petitioned that another passenger train be inaugurated or a new station built the management first called for statistics as to the amount of business being turned up in the district. In a word, the railroads

were public utilities privately owned, and they were rendering, on the whole, service that was both comprehensive and cheap.

## THE BEGINNINGS OF CONTROL

War preparations twisted the lines which business had been following, so that industries began to congregate at points where transportation facilities were already fully engaged. Soon it became evident that there was to be a conflict between the individual shipper and the Government, because both were clamoring for the same freight car. If nothing were done to remedy the situation the Government might find itself holding up supplies for the Allies until the railroads could locate space on trains for them. Five of the country's leading railway executives were summoned to Washington and constituted a War Board, with powers of routing traffic. That was a logical step; it was probably as far as public opinion was willing to go at that stage of the war, and everybody hoped that the transportation problem had been disposed of. But it wasn't.

As the year went on, and all of the manifold activities of making over a great industrial country into a belligerent one able to protect itself developed, the transportation knot was drawn tighter and tighter. It was no question as to the will of the War Board to bring the roads together, but as to their power, hedged in as they were by precedent and law. By late Fall a crisis had been reached which was to leave hundreds of thousands shivering for want of fuel a few months later. It was as though all the commuters on the Erie had decided one night to go home on the same train. The time was ripe for the next forward step, which the President took when he issued his proclamation taking all of the roads over for Government operation.

Theoretically, that threw all of the lines into one system under a single head, and, as it was understood that fixed returns were to be guaranteed regardless of actual earnings, the way was opened for disregarding all competitive considerations in order to affect the maximum movement of business. That change scrapped all priority orders, which had piled up under the War Board's administration, and made it possible for one dispatcher at Washington to direct the movement of every train. The change was made on last Jan. 8, in the midst of the worst weather conditions the roads ever experienced, so that it was not possible to detect for some weeks any evidence of material improvement. Nevertheless, the situation was being bettered every day, even if results were slow in coming to light.

The public accepted the new order of affairs in the expectation that nothing further could be done, since it was manifestly unwise to propose Government ownership when billions were being spent for war. However, to revert to the illustration already used, the dispatcher found himself in a position which could not endure, for a dispatcher must know above all else that when he issues an order it calls for instant and unquestioning obedience. The Government was issuing orders to men who looked to the stockholders of their companies for their salaries. It is not fair to doubt their loyalty, but they were subject to the orders of the Boards of Directors wherever these orders did not come into conflict with the Government's wishes, and, at best, they must have felt a divided allegiance. If a President was told to order 5,000 freight cars he had to remember that, while Mr. McAdoo wanted the equipment, it was his company which would have to pay for it. The Government had taken over the railroads, but not the corporations owning them. A President of such a corporation was in an anomalous position, trying to ride two horses. Another logical step was taken. The Presidents were removed from any control over such part of the properties as the Government needed.

The change seemed abrupt, because the announcement came without warning, but again, it was the inevitable working out of a problem in chess. It was so natural a stage in the metamorphosis that it had been clearly foreseen by

some of the men who were located in Washington where they could get the Director General's angle on the situation. One of these men, himself a railroad President, saw the situation so clearly more than a month ago that he sat down and drafted a memorandum outlining the change substantially as it has come about. Armed with that he called his Directors together to tell them that they had better prepare for the time when they would have no longer anything to say about the management of their road.

Whether it be the Pennsylvania or the Oregon Short Line a road must lose its identity; it must be merged into a national network of lines functioning at the orders of a central director. In place of several hundred organizations there must be one organization, divided into regions, or departments, but with their individualities lost in the whole. In no other way can the Government co-ordinate transportation so as to obtain the freest movement with the least friction. There can be no questions of policy as between regions; no effort to obtain local advantage; no trace of competition. Obviously, there can be no one left in a position where he will be looked to for orders other than those transmitted from Washington. If a railroad President is too old, too confirmed in the former way of doing things to fall easily into the new scheme, he must be scrapped, along with such of the equipment as can no longer be efficiently used. Those who remain must look entirely to the Government for their remuneration, lest they give divided allegiance. That is the McAdoo theory, and public sentiment is solidly behind it, because it is a war policy.

If traffic were a fixed quantity, or if it grew according to a previously determined arithmetical formula, with new facilities being supplied at the same rate, the original congestion problem which led to the order promulgated last week could have been avoided. But, because the railroads have been privately owned and operated, they have been dependent upon private capital for their development and, where such capital has not been obtainable, the way has been opened to trouble, since traffic has a way of increasing whether the railroads are able to cope with it or not. In recent years the growth of business has been disproportionate to the increase in profits, and hence, to the investment of new funds.

Take the month of March, which is the latest for which returns are obtainable. In 1906, a banner railroad year, net earnings available for taxes, fixed charges, and dividends, were 31 cents out of each dollar of gross revenue. In 1909 they were still better—34 cents to the dollar. In 1911 they had gone back to 30 cents; by 1914, when the world was on the verge of war, to 27 cents; in 1918 they were less than 23 cents. At the same time the amount left out of net earnings for dividends, which attract capital, was running smaller and smaller because fixed charges and taxes were constantly rising. Taking the lines earning as much as \$1,000,000 per annum the aggregate gross earnings and net after operating expenses for each March for the last five years have drawn apart as shown herewith:

	Gross Earnings.	Net Earnings.	P. C. Net to Gross.
1914 .....	\$250,174,000	\$67,994,000	27
1915 .....	238,158,000	68,452,000	29
1916 .....	296,830,000	97,771,000	33
1917 .....	321,317,000	88,807,000	28
1918 .....	362,761,000	82,561,000	22

## DEMANDS ON EARNINGS

Gross earnings last March were \$66,000,000 above those of March, 1916, but net earnings were \$15,000,000 smaller. The companies needed more equipment, trackage, and terminal facilities, but they had less left out of revenues to provide for them or to offer as inducement for the investment of private capital. The tendency has been so strongly emphasized since the United States entered the war that this consideration—the need for earnings which would justify increased investment—would alone have forced Government intervention. The Wage Commission has recommended increases in pay which will add \$290,000,000 per annum to operating expenses, and the story of the advance in the cost of fuel and other supplies is too well known to be enlarged upon.

The finances of the roads, as well as the need for unified operation, have hastened the day of almost absolute Government control. Looking backward only to the beginning of the war for America it will be seen that Mr. McAdoo has not taken a radical step, but has merely accepted the obligations that have been laid upon him by war's distortion of normal conditions.



## Fire Underwriters Thrive on War Service

**President R. M. Bissell, Telling of the Work, Finds Effective Responsiveness to Emergency Demands a Factor in Maintaining the Business Free From Government Control**

THE constantly increasing effort of the fire underwriters to promote fire prevention throughout the country was advanced by President R. M. Bissell in his address at the annual meeting of the National Board of Fire Underwriters, held in New York on Thursday, as the principal reason why fire underwriting had not been disturbed by the Government while many other great branches of business were falling under direct Federal control. The responsiveness of the underwriters to the call for service in the emergency created by this country's entrance into the war, and the effectiveness of their efforts to safeguard vital industries and supply the Government with valuable data which it had taken years of effort and expenditure to gather, were thought by the National Board's Executive to account for the absence of a demand that the Government take over control of this form of "Big Business," which represents fire risks conservatively estimated at \$55,000,000,000, covering the entire United States. Facts and figures given by Mr. Bissell revealed the magnitude of the aid extended to the Government by this single line of business.

That the national board's head was not alone in the views he expressed was evidenced by the warm reception given his remarks. In discussing the larger service which fire underwriters will be expected to give under the changed conditions brought about by the war, Mr. Bissell said:

### CONSERVATION THE FIRST DUTY

"Our business is charged with great and peculiar public responsibilities. To aid in the maintenance of credit, to provide sound indemnity to those of our assured who may suffer loss by reason of fire or of the other perils against which we insure—great and necessary as are these duties—will not suffice in these days to satisfy the public or its lawmakers that we are properly performing our functions. We are expected to be and we must more and more become the conservators of the national resources from destruction by these perils. It is my personal belief, however much we may have done in this direction of late years, that the principle of conservation—i. e., of fire prevention—as compared with indemnification for loss sustained must measure and will be by the public considered as measuring our right to pursue our way untrammelled by harassing statutory regulation and free from the threat of Government or State insurance. Responsiveness to this demand that we assume leadership and direction in the campaign for lessening the scandalous waste of national resources may well turn out to be not only our chiefest duty but our surest hope for salvation. It is partly because of this conception of our duty and of our place in the body politic that I have felt it my duty to endeavor to direct so much of the effort of our organization to the work of conservation and protection.

"There has never been a time when to foresee conditions would have been more useful or has been more difficult than at present. Many old landmarks have disappeared in a somewhat bewildering fashion. However, it is reasonable to assume that the principles of equity, of common sense, and of sound practice, which as applied to our business are a phase of the widest import, will continue to point the safest way amid whatsoever difficulties the war or the subsequent period of reconstruction and readaptation may present to us. The present situation plainly shadows forth possibilities of revolutionary changes in many kinds of business activity. War has made it easily possible for the Government to take over entirely the management of some of our greatest civil activities and to intervene frequently and to a dominating extent in the conduct of others. All industries and businesses are being subjected to the closest scrutiny and broadly speaking only those which can and do demonstrate their usefulness and efficiency of management can expect to avoid serious curtailment of their liberty of action or the imposition of superimposed methods charged with dangerous consequences."

### EFFECTIVENESS THE QUESTION

In this connection, Mr. Bissell said, the fire underwriters indorsed the resolution adopted by the Chamber of Commerce of the United States at its recent convention which urged that proposals for the control of industries be subjected to close scrutiny, and be adopted only where there is sufficient evidence indicating that the state of war

makes such control more effective for the proper conduct of the war.

"At present," Mr. Bissell continued, "the overwhelming fact and condition governing all our thoughts and activities are that we are at war for the preservation of liberty in the world. Our abilities, our resources, our very persons are all subject, and properly subject, to the great and noble purpose of winning that war. He who, at such a time, gives priority in thought or action to the advancement of his own or his company's interest, as compared with that surpassing interest, fails to respond to the test of patriotism. Our foremost duty is to devote ourselves with steadfastness and unfaltering determination to the complete accomplishment of that undertaking, whatever may be the dangers, vicissitudes, or sacrifices involved. Do I err in saying that this paramount motive will furnish the best criterion by which to judge as to the wisdom of our plans as well as to measure the scope of our patriotic obligation?"

Resolutions adopted by the 137 representative underwriters present at the meeting made it plain that during the ensuing year the fire interests of the country will continue the largest possible measure of public service, both to the Government and the public as a whole. The National Board renewed its pledge of national service made in March, 1917, and announced its purpose, through the employment of every available means, to conserve the nation's resources and to safeguard its productive facilities from interruption by fire, in the hope of aiding and hastening victory over the common foe.

It was further resolved, "that the earnest co-operation of all officials, organizations, institutions, and business concerns be, and is hereby invited to this end; and that the public is hereby urged to exercise greater care in matters of fire prevention and general conservation, in homes, factories, warehouses, and elsewhere, as a patriotic duty." Copies of these resolutions were ordered transmitted to the heads of the several departments at Washington with whom the National Board has been in touch during the last year.

Matters relating to legislation and taxation were not neglected at the National Board's annual meeting, President Bissell discussing these subjects as follows:

### TAX CONSIDERATIONS

"In the recent past many State Legislatures have appointed committees for the investigation of the fire insurance business. Almost uniformly these investigations have shown that the profit from fire underwriting was less than in almost any other business of similar importance, while capital invested in fire insurance incurs risks that are far above the average. Not only do our policies maintain business credits but stock fire insurance has frequently shown itself to be the only safeguard against the overwhelming financial disasters that without it would follow great conflagrations. It is our positive duty therefore by all proper means to see to it that the quality of the protection afforded shall remain unimpaired. The truth which has been long known to us, namely, that fire losses as well as the unavoidable expenses incurred in the fire pre-

vention and loss adjustment work of the companies must be made up from premiums collected from the public, is beginning to be more widely appreciated.

"Undue taxation and unnecessary regulation either increase the cost or decrease the security to policyholders. Fire insurance companies will be found ready at all times to meet their full legitimate share of the expenses of the national and State Government in times of war or peace, but when we insist that insurance companies should not be penalized by the imposition of taxes far in excess of those borne by comparable industries we are speaking for the direct interests of the public as a whole quite as much as for our own."

Among the interesting statistics of the fire insurance business presented at the meeting were the following tables:

#### UNDERWRITING RESULTS 1917

Premiums, fire, marine, and inland	\$495,290,192	
Losses paid, fire, marine, and inland		\$230,634,897
Increase in liabilities during the year, (outstanding losses, unearned premiums, and all other claims)		77,108,078
Expenses		175,772,120
Profit (2.37%)		11,751,597
	\$495,290,192	\$495,290,192

#### 1908-1917 INCLUSIVE

Premiums, fire, marine, and inland	\$3,330,703,842	
Losses paid, fire, marine, and inland		\$1,724,817,250
Increase in liabilities during the period, (outstanding losses, unearned premiums, and all other claims)		280,565,540
Expenses		1,291,713,822
Profit (1.01%)		31,587,290
	\$3,330,703,842	\$3,330,703,842

It was stated at the meeting that, due to the large number of companies now furnishing several kinds of indemnity and the impossibility of segregating the expenses incurred in the transactions of each class, it has been impossible as yet to prepare accurate and reliable tables indicating the cost of transacting the business of fire insurance, and therefore the rate of underwriting profit or loss resulting from fire insurance alone cannot be accurately ascertained. Steps, it was stated, are being taken to remedy this situation. The statistics presented, however, are more reliable this year than ever before, since, at the present time, more than 50 per cent. of all companies reporting to the Insurance Department of New York transact more than one kind of business and many companies are engaged in all of the following branches of insurance: fire and lightning, tornado, ocean marine, inland marine and transportation, automobile, hail, explosion, and war risk.

### Baltimore & Ohio R. R. Co. Pittsburgh Junction & Middle Division

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### May Adjust Copper Price to Specific Costs

THE decision of the War Industries Board to continue the fixed price of copper at 23 1/2 cents a pound was a blow to the hopes of producers, especially the group whose costs are running on an unusually high level. The meagre details of the conference at Washington between the board and copper men last week indicate that the Government at first set aside bodily the arguments of the producers and decided to keep the price unchanged for four months more, but later made a concession by reducing the period to seventy-five days, to the middle of August. During this time the mining and refining concerns will have opportunity to consider their situation more fully to the end of making further representations to the Government authorities.

One of the questions to which the War Industries Board devoted particular attention, in all probability was: What elements enter into costs? The copper companies, which report their expenses, count in taxes, also depletion of ore reserves, and the charges connected with the movement of metal from the mine to the consumer. That the Government has taken the position that some of these items should not be considered in a presentation of data favoring a higher selling price is indicated in

Continued on Page 539

## Huge Fleet Construction Brings Repair Problem

**Existing Facilities Are Wholly Inadequate and New Building Is Estimated at \$300,000,000**

WITHIN the last few weeks the attention of many of the leaders of the new shipping and shipbuilding industry in the United States has been called to the need of one component part of a great merchant marine which so far has been almost entirely neglected in the plans of both the Government and the various private shipping enterprises which have been launched. This is the matter of repair facilities for the great fleet of new vessels which have been ordered or already constructed.

The most important and, indeed, essential thing in repair work on ships is a drydock, wherein the ship can be taken temporarily completely out of water, and her entire hull examined, cleaned, repaired, and painted. But a drydock is a rather expensive thing, and its construction takes time. The present commercial docking facilities of the United States, aside from the navy docks, which are only barely sufficient for the needs of the rapidly growing battle fleet, are already swamped with work and hopelessly inadequate even to the merchant marine we already have, before the great fleets of fabricated ships go into the water.

The actual number of docks required to take care of a big merchant marine may be roughly calculated from statistics of 1913, one year before the war, when the merchant fleets of the world were more or less in stable equilibrium. That year the ocean-going merchant marine of the United States totaled 2,998,457 gross tons and there were 2,382,420 gross tons of shipping afloat on the Great Lakes. That same year the merchant marine of Great Britain totaled 20,431,543 gross tons. In 1913 there were twenty-seven graving docks capable of taking ships of fair size in commission on the seaboard of the United States and twenty-five graving docks on the Great Lakes, while at various ports of the United Kingdom there were a total of 219 docks in commission. On the United States seaboard there was one drydock for every 111,000 gross tons of American shipping; on the Great Lakes one dock for every 95,300 gross tons; and in Great Britain one dock for every 93,300 gross tons.

The variation in these figures is due to the fact that before the war Great Britain led the world in repair facilities for ships, and did an even greater repair business in proportion than the size of her own merchant marine. The wonderful maritime organization of Great Britain enabled her to repair ships, as well as build them, more cheaply and more quickly than any other country in the world. Consequently shipping companies, like the International Mercantile Marine, for instance, sent all their ships to British yards, though not all flew the British flag. The ships of the American Line would receive their periodical docking at Southampton or Liverpool, at that end of their run, instead of at the New York end, because the work could be done cheaper and more promptly in the British yards.

On the Great Lakes, naturally, all the docking and repair work had to be done at home, and there was no other tonnage than the lake tonnage to be docked. Consequently the proportion of docks to tonnage there was about normal. American dockyards having once fallen behind, and being more expensive, got less and less of the business, while British yards got more and more. This process went so far that American transpacific lines used to dock their ships at Hongkong instead of at American ports.

Naturally any newly created American dock-

yards will have to meet the same competition from British yards after the war that they met before it, but there will be a number of differences between conditions then and conditions before the war. For one thing the amount of repair work to be done on merchant ships in the first years after the war will be far greater in proportion than that which was needed in normal years. Every steamer, freighter, transport, or passenger liner that could float and get up steam, has been driven mercilessly for the last four years, with only the bare minimum of repairs and docking that was absolutely essential to keep them from going to pieces. The new ships, of course, which will have been in commission only a short time when the war is over, will not need repairs so badly, and with a fleet being built as fast as ours the proportion of new ships in it will be large at the end of the war. But it is no reflection on the men who are building these ships to say that in the opinion of many shipping men a goodly number of these fabricated craft, turned out in wholesale lots at top speed, with riveters working under the spur of necessity and the keenest emulation, with speed extolled above everything else, may need a visit to the repair yard sooner, on the average, than ships which were slowly, carefully, and painstakingly built in peace times.

Regarding ships that have been in service for a year and more by the time peace comes, it will be the literal truth to say that not one of them but will need to be docked and overhauled just as soon as it is possible to lay it up. That means that for some years, at the very least, there will be no question of competition between British and American dockyards; every one on either side of the Atlantic will have every bit of work it can handle.

And with a merchant marine which may easily, by the end of the war, total 20,000,000 gross tons—as large as that of Great Britain before the war—there now are, in the Spring of 1918, just thirty-four graving docks in existence or in process of construction in ocean ports of the United States. Furthermore, the great majority of these docks, especially those large enough to take a 10,000-ton ship—and we are building more ships of that size than smaller ones—are built of wood, and some of them so old that their upkeep is rapidly approaching the point where it will swallow up all the fees they can earn and more besides. A wooden dock, when new, is considerably more costly to maintain than a stone and masonry dock, though the initial cost is less, and wooden docks are now considered out of date everywhere but in the United States.

One disadvantage which the United States must face, in competition with Great Britain and Canada, and some European ports, it will be impossible to overcome. This is the matter of tides. In Halifax and many ports of Great Britain the tides are high enough so that it is possible to dock a ship at high tide and then let the water run out of itself as the tide goes out. But nowhere in the United States, in its principal ports, are the tides high enough for this. We have to pump out our docks, which is naturally expensive. However, as the absence of tides saves us millions in landing stages and in the speed and facility of loading and unloading ships, we cannot complain.

It is easy to understand, however, why engineers and naval architects, many of them receiving big salaries and fees from some of the largest shipping enterprises in the United States, may occasionally be seen today quietly looking over waterfront property on Staten Island, along the Jersey meadows, and up and down the shores of Newark Bay, while owners of the shoreline of the Delaware, who failed to get a share of the boom which followed the location of the big new shipyards there last year, are beginning to hope again and to mark up prices on any bit of ground where it would be possible to dig a graving dock.

One estimate prepared on this situation includes the statement that at the end of the war

Continued on Following Page

## Two Aspects of Big Deal In British Ships

**Financial Side Interests Wall Street, But Shipping Men Foresee Future Rivalry**

THERE are two aspects of the great marine deal whereby the International Mercantile Marine Company, for a consideration said to amount to \$125,000,000 in cash, is to relinquish ownership of its various British subsidiary companies, with their combined fleets of passenger liners and freighters, aggregating about 100 steamers, with a total tonnage of nearly 1,000,000.

In and around Wall Street they are concerned purely with the financial aspect of this huge transaction. The only calculations made in connection with it are those which have to do with the retirement, at 110 and interest, of the \$39,061,000 of 6 per cent. bonds of the company, the payment of the 67 per cent. of back dividends outstanding against the \$51,725,000 of 6 per cent. preferred stock, and the probabilities of a liquidation of the company and formation of a new, entirely American company, with the properties and ships of the American Line and the Atlantic Transport Company of West Virginia as a basis.

But while Wall Street is speculating as to the possible retirement of the preferred stock at par after the payment of the back dividends, making calculations on the book value, which would then be back of the \$49,872,400 of common stock, and discussing the extreme probability of one of the biggest rows in financial history over the manner in which the proceeds of the sale are divided between the common and preferred stockholders, they are taking a different view of the matter further south on Broad Street and on State Street and Battery Place.

The shipping interest is following the negotiations over the deal, if anything, more keenly than Wall Street, but without much interest in its effect on the fortunes of a favorite speculative stock. Shipping men call the deal the first heavy gun in the friendly war after the war between the British mercantile marine and the new American shipping industry.

It is no secret to shipping men that, from the very day the United States passed the emergency fleet law, Great Britain and America have been carrying on simultaneously with the most cordial and complete co-operation in the essential business of beating the Germans, a most amiable but at the same time keen and quiet contest for positions with the one object of having none the worst of the start in the race for the ocean-carrying trade of the world which will begin the moment the Kaiser has been put in his place.

One of these moves for position was the commandeering on the ways, by the United States Shipping Board, of all the steamers which British shipping companies had ordered for themselves in American yards before we declared war, and the announcement by Chairman Hurley that these ships would henceforth fly the American flag. Another was the decision of the British Government to permit British shipyards to take no contracts for construction of ships for any foreign, neutral, or allied interest, even after the war, until all British orders for new bottoms had been filled. Finally, after these and other bursts of skirmishing and small-arms fire—including many kinks in the negotiations over the seizure of Dutch ships and the chartering of Norwegian, Danish, and other neutral vessels, which both countries wanted to put into the common cause, but which each wanted at the same time to control—comes the boom of this heavy gun.

It is obvious enough that although the negotiations have been going on since last October, the big Marine deal is one of those in which both parties are anxious, for their own reasons, for its success.

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## Westinghouse Preparing for Government Work

### Preparation for Fulfillment of Two-Year Order for Turbines Nearly Completed

THE Westinghouse Electric and Manufacturing Company reported satisfactory results in the fiscal year ended March 31, 1918, and the annual statement, issued last week, contained equally pleasing information as far as the stockholders were concerned in the prospects outlined for the current year. The plants entered the current fiscal period with orders on the books amounting to \$147,857,580, of which \$110,185,007 was for the regular products of the company. As the bookings during the last year established a new high record to that date, it is seen that operations in the 1918-19 year should be active and profitable.

The income account included the earnings of the Westinghouse Machine Company, which was absorbed during the year, from June 15 onward. The report noted that the reserve of \$5,000,000, set aside in the preceding year as an offset to possible losses from the Russian rifle contract, had been a wise and necessary provision, as the loss was entailed in full and recorded when the contract was finally canceled.

Of the gross earnings, \$4,536,000 resulted from the manufacture of munitions, and the company apparently entered the new year with a substantial amount of this sort of business still to be handled. The leading features of the income account are here set forth:

	1918.	1917.
Gross sales .....	\$95,735,406	\$89,539,442
Costs, taxes, &c. ....	80,225,936	72,077,752
Oper. profit .....	15,509,469	17,461,690
Outside inc. ....	1,325,263	1,386,547
Net avail. for div. ....	15,405,380	18,079,889
Per cent. for com. stock.	21.3	25.13

The management expects to reap this year the advantages entailed in the construction of a great plant near Philadelphia for the making of turbine engines. The report stated that Government orders were in hand for two full years' work, which will be handled by 5,000 men when the operating force is complete. Already 3,000 hands are at work and the plant is complete, except for certain equipment.

When the Russian rifle contract was broken off, at the suggestion of the British Government which placed the orders, the plants of the New England Westinghouse Company were quickly turned to the making of Browning machine guns for the United States. In view of the recent criticism of the machine gun situation it is significant to read in the Westinghouse statement that deliveries began in April and are in advance of the schedule fixed by the contract.

## May Adjust Copper Price to Specific Costs

Continued from Page 537

copper circles. The fact that the old quotation was retained in the face of a concerted effort by producers to get a higher price, shows that the War Industries Board believed a strong case had not been made on the basis of costs as they exist, and their tendency for the future.

Between 10 and 15 per cent. of the country's production of copper at the present time is turned out at a cost of 20 cents a pound or more, as the mining men figure their expenses. Many small properties now participating in the market have been able to operate because of the rise of copper prices in the last few years considerably above the normal scale of a long period. Statements have been made in the trade that some will have to close down unless the selling price is increased. With the current demand, for war purposes principally, greater than ever before, the elimination of any sources of output would be unfortunate. The Government, it may well be believed, realizes this even more than the producers themselves and, for this reason, it would not be proper to suggest that an error was made in refusing an increase of a half cent or so per pound.

The conference between producers and the largest purchaser, the Government, centred on one point, and that was the evidence showing that certain big concerns are able to make a large profit at 23½ cents for copper, while others can make very little. As the market is controlled by the Government, for its own needs and the needs of the Euro-

pean Allies, it would not be impossible for more than one price to be established. A classification of producers in respect to costs would permit of prices to fit the needs. Such a development has been suggested in dispatches from Washington, and its adoption would not be surprising to the trade. The Government needs every pound of copper that can be produced, and measures will be used to insure an output adequate to the available means of producers in labor, materials, and fuel.

## Huge Fleet Construction Brings Repair Problem

Continued from Preceding Page

there will almost certainly be a demand for at least seventy more drydocks, capable of taking large steamers, than are at present in existence in and around New York. This port's present total of drydocks is thirteen, most of them at Erie Basin. At Boston there are now four drydocks, but there will soon be business there for four times as many. There is only one commercial drydock now at Philadelphia, which is located on what is already incomparably the greatest shipbuilding river in the world; there are only two docks on the entire Gulf Coast, where there will be work, with the new lines of ships springing up almost every

day, for nearer forty; on the Pacific Coast are now but seven docks—twenty more would be a modest addition.

As to cost, an average estimate on ten masonry graving docks built in the United States before the war, gives it at about \$2,236 per lineal foot—or \$2,236,000 for a dock big enough to take the largest passenger liners, and half that for the ordinary-sized dock doing a general repair business. But, of course, construction of new drydocks under present conditions, at war prices for labor and material, might well cost double this sum, and could scarcely be undertaken without the encouragement and active assistance of the Emergency Fleet Corporation.

It is a commentary on the immensity of our new merchant fleet program that the supply of this one incidental to its complete success, hitherto almost completely overlooked, may well cost us \$300,000,000.

### Achieving a Record

THE President of a downtown bank was congratulated on a new Liberty Loan flag hanging out in front, which showed 100 per cent. of the employees as subscribers.

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# Forces Swaying Stocks, Bonds, and Money

## Stocks

**T**HE headlong market began to slow down before it had gone so far as to create a dangerously inflated top, and prices moved irregularly last week. At the same time, the volume of trading contracted sharply. For the most part, the reactions were due to selling based on fears of a reopening of the old fears of unscientific tax legislation. Secretary McAdoo, with the support of Representative Kitchin in the House, is desirous of providing for an increase of 100 per cent. in the revenues through a new measure to be introduced at this session of Congress. Senator Simmons is insistent that the matter go over until December, or at least to an extra session to be called for the purpose. The decision rested in the hands of the President, who at first did not believe the matter should be taken up at this time, but later inclined to immediate action. The question was still open when the market closed on Saturday. The public took warning with the first suggestion of a reopening of the question which caused such an unsettled market last year, and left the market largely to the professional traders. The rails were helped for a time by the news that the Director General had approved plans calling for an aggregate expenditure of nearly a billion dollars for improvements.

### Baldwin Locomotive Off 2½

The "great drive" carried the stock forward again, but it ended the week 2½ under the previous week's closing. The Directors took no action on the dividend, one of the possibilities on which the issue was advanced.

### American Bank Note Recovered 3

Very inactive; this gain made on sale of 100 shares. Company has lost through the practical cessation of new security issues since the war and stock is selling at 35½.

### American Can Loses 2½

Passed through a very active week, during which the promise of 50 was almost reached.

### Hide & Leather Preferred Up ¼

Persistent efforts to get the public interested in this company's strong financial position bore fruit in an advance last week.

### American Locomotive Off ¼

Was largely bought on the rapid advance in Baldwin, and gave ground quickly when traders tried to sell out to realize their profits.

### American Smelting Loses 3½

Company would have benefited had War Industries Board approved request for revision of copper price. With rapid increase in costs and old contracts in force, smelting and refining are now being done at a loss.

### American Sumatra Gains 8¼

Speculation in this issue, which is not well distributed, became so violent as to call for a warning from a Director. It moved up 20 points from the low; in one day it advanced 12 and declined 12.

### National Enameling Down 2½

Efforts made to attract a following among traders have not been successful. The issue sold up to 54½, but dropped back to 51 at the end of the week.

### Wilson Up 5%

Stock comes in for periodic activity. It was in demand last week on a rising market.

### U. S. Rubber Off 1%

Issue has never been well regarded since omission of the dividend, and it has not reflected the

improved conditions under which company is now operating. Investors are less keen to carry non-dividend shares when paying issues offset interest charges.

### American International Corporation Off 2½

This stock had advanced on the expected profits of the Marine deal and the company's supposed extensive holdings of Marine securities.

### American Shipbuilding Up 1½

Director General Schwab has given this company an order for sixty more ships, but the stock was already selling relatively high.

### Atlantic, Gulf & West Indies Down 2½

Directors last week declared the regular semi-annual dividend, and said nothing about extras, either in cash or stock, which some had hoped for.

### Brooklyn Rapid Transit Rises ¼

Steadiness in a shifting market ascribed to confidence in success of new financing plans.

### Chesapeake & Ohio Up ¼

Apparently sustained in an otherwise weak market for rails by success of Chairman Trumbull in securing authority to pay postponed dividend.

### International Mercantile Marine Preferred Down 3%; Common 2½

Sentiment fluctuates from week to week regarding the big deal for the company's British properties. Week before last market was highly optimistic.

### S. H. Kress & Co. Up 1½

Directors of this corporation last week declared an initial dividend on the common stock.

### Reading Off 2½

The speculative favorite among rails, always sensitive to disturbances such as that created by Mr. McAdoo's new regime in railroad Presidents.

### Rock Island 6 Per Cent. Preferred Off ½; 7 Per Cent. Preferred 2½; Common ½

Fairly typical of the reaction of most of the prominent railroad issues to the Director General's new departures.

### American Cotton Oil Up 3%

The stock retained something more than half of an advance which followed suddenly the suggestion sent by a Stock Exchange house to customers in branch offices that good earnings justified an advance.

### American Linseed Gains 3½

Buying predicated on theory that the demand for foodstuffs made by the company would stimulate earnings for some time to come.

### Anaconda Copper Off 3½

The War Industries Board recommended to President Wilson that the fixed price for copper be continued at 23½ cents until Aug. 15. This and other copper issues receded sharply afterward.

### Midvale Steel & Ordnance Down 2½

Reaction from preceding week's speculative advance was furthered by reports of forthcoming increases of excess profits taxes.

### Sloss-Sheffield Up 1½

The stock held at the close of the week about one-quarter of the gross advance from Monday, which was the product, in part, of rumors that the dividend omitted for twelve months would be paid to stockholders in the near future.

### U. S. Steel Off 3%

Under influence of war tax rumors the stock fluctuated violently throughout the week, with companion issues which had risen rapidly in the preceding ten days.

## Bonds

**A**FTER two weeks of mounting prices for both stocks and bonds a normal reaction set in on profit taking, which after bringing down the prices of stocks in general spread to the bond list and brought reaction mainly in traction incomes, convertibles, and the specialties. Opinion is that the reaction is merely temporary, and that the market is undergoing a metamorphosis that will prepare it for active days to come. Rails, under Government control, have generally shown a marked improvement, with advances from the year's low ranging from five points in New Haven convertibles to eleven in Hudson & Manhattan refundings. St. Paul & Kansas City 4½s are up ten points. Rock Island refundings five and a half points, with similar gains scattered throughout the second-grade list.

The market was glad to receive the clean bill of health granted to the Shoe Machinery after the many years of litigation, and with over \$412,000,000 in capital issues now authorized all signs point toward a resumption of activity, and a volume of business similar to the pre-war period. More new issues were successfully negotiated during the week than were produced in the months of March and April.

### Liberty Bonds Reactionary

The market has become accustomed to having the Liberties adopt a trend without regard for the balance of the market. Both the 4s and 4½s were moderately weak, the 4s declining from 95.06 to 94.80, while the 4½s dipped from 97.90 to 97½. The 3½s held around 99, with the usual good volume of buying. Great Britain's last two war loans were issued partly in tax exempts and partly in taxables. The British income tax compounded bonds have held at issue price or better, while the

Continued on Page 541.



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Phone Hanover 1600.



## Money

THE money market of the last week did not show any signs of increased activity, and rates were substantially the same as those of the previous week. Rates for call loans ranged from 4 to 6 per cent., with an additional one-half of 1 per cent. in case of borrowings secured by collateral of industrial companies. Time money appeared to be in considerable demand, but offerings were relatively small in volume. Sixty-day loans were made at from 5½ to 6 per cent., while maturities of ninety days commanded from 5% to 6 per cent. Loans for longer periods, granted very reluctantly by bankers, called for the payment of 6 per cent.

Tomorrow there will mature \$500,000,000 of 4½ per cent. Treasury certificates of indebtedness, sold Feb. 27 last, following the payment of which there will remain outstanding about \$1,612,000,000 of 4½ per cent. certificates issued in anticipation of the Liberty Loan, and about \$1,400,000,000 of 4 per cent. certificates maturing June 25, which have been sold in anticipation of the receipt of Federal income and excess profits taxes payable June 15.

There will be due tomorrow a 20 per cent. installment payment on the Third Liberty Loan, the same being the second payment, (the first was for 5 per cent., which had to accompany the subscription.) The total for subscriptions to the loan is \$4,170,019,650, and to date there has been paid in to the Government more than one-half that amount, or \$2,213,427,196. In view of the fact that a great many subscribers have already paid for their bonds in full, tomorrow's receipts will probably not be very large. In the New York district, where subscriptions totaled \$1,114,930,700, payments to date have aggregated \$812,489,904, or nearly 73 per cent. From the figures given out by the Federal Reserve Bank, it appears that bonds to the amount of \$796,571,950 have been paid for in full, and that the 5 per cent. initial installment applied to subscriptions of \$318,358,750. A 20 per cent. installment payment on the figure just named would amount to approximately \$64,000,000. It is safe to assume that a great many subscribers, instead of paying the 20 per cent. due tomorrow, will elect to pay the remaining 95 per cent. that they owe on their bonds, and consequently the total payments in the New York district will probably exceed \$64,000,000. It is not possible to estimate the payments for the whole country, but the chances are that they will amount to between \$400,000,000 and \$500,000,000, or, in other words, that the total will be about sufficient to take care of the maturing certificates of indebtedness.

Saturday's bank statement showed a decrease of \$4,236,000 in excess reserves, which brought the total surplus reserves down to about \$42,000,000. There was a contraction in loans to the amount of \$30,000,000, and an expansion in general deposits of \$51,000,000. Government deposits were reduced by \$150,000,000, to \$264,000,000.

Discounts and advances made by the Federal Reserve Bank of New York last week increased by \$75,000,000, while purchases of acceptances were increased by about \$8,000,000. The bank's investments in Government bonds and certificates of indebtedness decreased by \$40,000,000. Deposits of member and nonmember institutions increased by \$2,000,000, while Government deposits increased by \$10,000,000.

## Stocks—Transactions—Bonds

Week Ended May 25			
STOCKS, SHARES			
	1918.	1917.	1916.
Monday .....	1,022,921	921,572	901,215
Tuesday .....	575,596	960,805	890,513
Wednesday .....	773,778	1,264,384	764,175
Thursday .....	890,280	1,120,190	697,554
Friday .....	889,630	1,643,156	384,550
Saturday .....	421,864	762,275	205,960
Total week..	4,574,069	6,672,382	3,813,067
Year to date.	58,452,135	78,846,639	71,004,448
BONDS, PAR VALUE			
	1918.	1917.	1916.
Monday .....	\$5,590,000	\$3,130,000	\$5,414,000
Tuesday .....	5,262,500	2,595,000	4,467,500
Wednesday .....	5,770,000	2,942,000	4,885,000
Thursday .....	5,089,000	2,492,000	4,868,000
Friday .....	5,815,000	3,976,000	3,674,000
Saturday .....	3,002,500	1,863,500	1,816,500
Total week..	\$39,538,000	\$16,998,500	\$25,125,000
Year to date.	571,997,500	444,065,800	448,845,450
In detail last week's bond transactions compare with the same week a year ago:			
	May 20, '18.	May 25, '17.	Changes.
R.R. and misc.	\$5,736,000	\$10,817,500	— \$5,081,500
Government..	24,671,000	6,015,000	+ 18,656,000
State .....	24,000	7,000	+ 17,000
City .....	107,000	159,000	— 52,000
Total all....	\$30,538,000	\$16,998,500	+ \$13,539,500

## Bonds

Continued From Page 540.

taxables have shrunk after issue as drastically as our 4½s and 4s.

## Anglo-French 5s Off a Half

With the entire foreign list sagging gently Anglos closed around 92, with French Cities ¼ off, at 89½, and about the same loss in the French 5½s.

## Canadian 5s, August, 1919, Declined a Point

On Thursday a block of half a million bonds were fed out on the Curb, breaking the price from around 96% to 96. Prior to this liquidation the market had the appearance of being fixed for the reception of some new Canadian financing in this country.

## Pennsylvania 4½s Advance Sharply

From slightly under 90 Pennsylvania 4½s rose to 90%. Two sizable blocks were taken off the market for stock purposes and a clean-up bid put on the board, although the bonds were allowed to react again to 89½. In mentioning the Government guarantee in connection with this issue and some other bonds on the Pennsylvania system a specialist rightly spoke of it as "gilding the lily."

## D. &amp; H. First and Refundings Advance a Point

The monthly report of the Delaware & Hudson shows an increase in freight receipts for March of \$77,000 and \$15,000 in passenger revenue. Total operating revenues increased by \$86,000, while the net operating income decreased by about \$209,000.

## St. Louis &amp; San Francisco 6s and 4s Decline

The 4s dropped a fraction to 59½ and the 6s about a point at 65%. At 50 the income mortgage Series A yields 12 per cent., while the 4s at the present market yield about 7.27 per cent. The Adjustment 6s at around 67 yield 9.08 per cent. Considering the appreciation the bonds of this system have enjoyed during the recent buying in second grades, it is encouraging that they should hold so well during a general reaction.

## New Haven 6s Decline a Point

No definite arrangements have yet been made between the New Haven and the Railroad Administration in regard to the \$24,000,000 to be advanced by the Government for equipments and improvements. The road may offer security in the shape of collateral, or the Government may take simply a note. Fourteen millions will be spent during 1918 on improvements and practically \$10,000,000 on equipment.

## Union Pacific 4s Unchanged

At 88½ these bonds marked practically no change. A bid ½ under this quotation was made to an institution on a block of a half a million, the bonds later selling at 88½. March figures registered uniform increases, the total operating revenue increasing by nearly a million and a half.

## Hudson &amp; Manhattan Income 5s React

From 25 these bonds eased off to 21½. The decision of the New York State Court of Appeals in favor of the New York Railways Company against the Public Service Commission had an im-

portant bearing on the recent rise in a number of the local tractions. Authority was denied to the Public Service Commission to require the railways company to reserve 20 per cent.

## United States Rubber 5s Weaker at 80½

The position of this company is somewhat remarkable in that it anticipates \$250,000,000 in business for the coming year. Earnings of the Morgan & Wright plant for the first three months of this year are 100 per cent. of the same period a year ago. Last year's earnings on the United States plant amounted to about \$29 a share on the common after preferred dividend and taxes. Under the present prospect this year's earnings should be about \$40 a share.

## Federal Farm Loan 5s a Big Success

A syndicate composed of representative distributors started on Monday on an offering of \$30,000,000 Federal farm loan twenty-year five-year optional 5s at 101. Before the close of business the first day the loan was half taken and practically closed out before the first public offering. The freedom from taxation and the handsome yield of 4½ per cent. made the loan exceedingly attractive to large investors and corporations.

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
May 20....	62.36	61.47	61.57	— .12	70.31
May 21....	62.01	61.53	61.84	+ .27	71.11
May 22....	62.07	61.15	61.22	— .62	71.06
May 23....	60.92	60.34	60.70	— .52	70.76
May 24....	60.95	60.53	60.61	— .09	70.67
May 25....	61.04	60.36	61.02	+ .41	70.85

## TWENTY-FIVE INDUSTRIALS

May 20....	83.43	81.46	81.97	— .90	89.95
May 21....	82.82	80.61	81.90	— .07	90.42
May 22....	83.19	81.61	81.70	— .20	90.41
May 23....	81.86	80.72	81.62	— .08	91.74
May 24....	82.78	80.93	81.09	— .53	93.05
May 25....	80.84	80.24	80.62	— .47	94.00

## COMBINED AVERAGE—FIFTY STOCKS

May 20....	72.89	71.46	71.77	— .51	80.13
May 21....	72.41	71.07	71.87	+ .10	80.76
May 22....	72.63	71.38	71.46	— .41	80.73
May 23....	71.39	70.53	71.16	— .30	81.25
May 24....	71.86	70.73	70.85	— .31	81.86
May 25....	70.94	70.30	70.82	— .03	82.42

## Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
May 20.....	77.81	+ .03	83.25
May 21.....	77.83	+ .02	83.36
May 22.....	77.79	— .04	83.36
May 23.....	77.82	+ .03	83.37
May 24.....	77.87	+ .05	83.36
May 25.....	77.77	— .10	83.49

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—		—40 BONDS.—	
High.	Low.	High.	Low.
*1918..74.22	May 64.12	Jan. 77.87	May 75.77
1917..90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42
1913..79.10	Jan. 63.09	June 92.31	Jan. 85.45
1912..85.83	Sep. 75.24	Feb. ....	.....
1911..84.41	June 69.57	Sep. ....	.....

\*To date.

## THE NATIONAL CITY BANK OF NEW YORK

Condensed Statement as of May 10, 1918

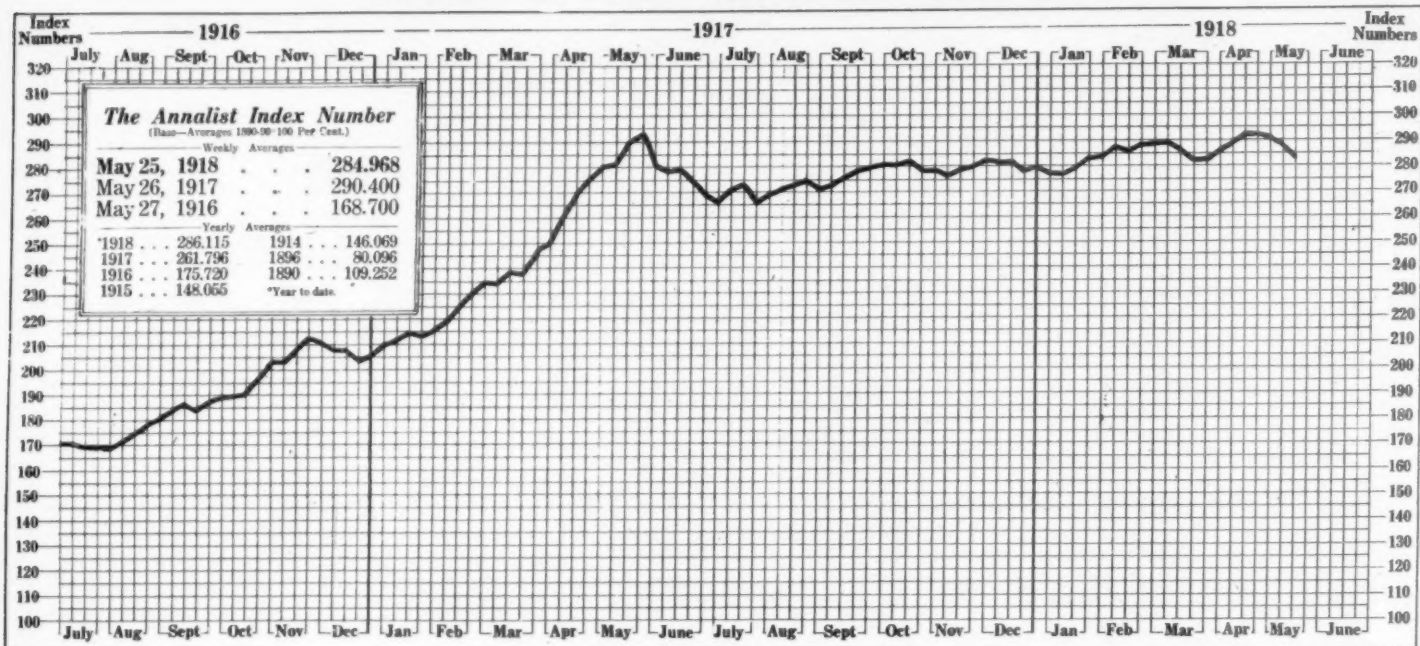
## ASSETS

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer .....	\$151,779,713.92
Acceptances of Other Banks .....	35,397,183.63
UNITED STATES TREASURY CERTIFICATES maturing in less than 90 days...	140,512,500.00
UNITED STATES BONDS .....	\$25,449,526.20
Loans and Discounts .....	310,702,357.99
Other Bonds .....	39,291,806.09
Stock in Federal Reserve Bank.....	1,500,000.00
Due from Branches .....	14,058,790.31
Banking House .....	5,000,000.00
Customers' Liability Account of Acceptances .....	20,637,939.26
Other Assets .....	2,911,280.35
TOTAL.....	\$747,241,097.75

## LIABILITIES

CAPITAL, Surplus and Undivided Profits .....	\$74,994,970.02
DEPOSITS .....	628,196,322.63
Reserve for Expenses, Taxes, and Unearned Interest.....	4,605,767.41
Circulation .....	1,756,300.00
Rediscounts and Foreign Bills of Exchange Sold.....	9,963,889.69
Acceptances, Cash Letters of Credit and Travelers Checks..	22,181,039.01
Other Liabilities .....	5,542,808.99
TOTAL.....	\$747,241,097.75

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	4,574,069	6,672,385	58,452,135	78,846,639
Sales of bonds, par value....	\$30,538,000	\$16,998,500	\$571,997,500	\$444,065,800
Av. price of 50 stocks....	High 72.89 Low 70.30	High 82.06 Low 79.07	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 77.87 Low 77.77	High 83.49 Low 83.25	High 77.87 Low 75.77	High 89.48 Low 83.25
Average net yield of ten high-grade bonds.....	4.80%	4.45%	4.93%	4.27%
New security issues.....	\$5,700,000	\$200,000	\$206,140,900	\$714,451,000
Refunding .....			62,100,000	146,808,250

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of April— 1918.	—End of April— 1917.	—End of March— 1918.	—End of March— 1917.
U. S. Steel orders, tons....	8,741,882	12,183,083	9,056,404	11,711,644
Daily pig iron capacity, tons	109,607	111,165	103,648	104,863
Pig iron production, tons....	\$3,288,211	\$3,334,960	\$3,213,091	\$3,251,352

\*Month of April. †Month of March.

## Building Permits (Bradstreet's)

	April 1918.	April 1917.	March 1918.	March 1917.	February 1918.	February 1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$45,520,004	\$76,287,287	\$39,565,279	\$81,330,581	\$27,506,365	\$50,982,442	

## Alien Migration

	—December— 1917.	—November— 1916.	—October— 1917.	—October— 1916.
Inbound .....	6,987	18,901	6,446	24,545
Outbound .....	5,602	10,974	8,136	14,483
Balance.....	+1,385	+7,927	-1,690	+10,062

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1918.....	\$5,952,000,000	-0.5	\$6,731,000,000	+18.3	\$124,666,000,000	+4.1
1917.....	5,983,000,000	+23.5	5,689,000,000	+18.7	119,729,200,000	+23.5

## Gross Railroad Earnings

	Second Week in May.	First Week in May.	Fourth Week in April.	Month of March.	Jan. 1 to March 31.
13 Roads.	14 Roads.	17 Roads.	191 Roads.	191 Roads.	
1918.....	\$5,161,909	\$5,736,486	\$9,901,187	\$365,347,593	\$939,165,933
1917.....	4,598,120	5,213,162	7,595,470	\$16,614,123	\$81,756,781
Gain or loss.	+\$563,789	+\$523,324	+\$2,305,717	+\$48,733,470	+\$57,409,152
	+12.2%	+10.0%	+30.3%	+15.3%	+6.5%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918. High. Low.	Mean Price 1918.	Mean price of other years. 1917. 1916.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350 \$0.2350	\$0.2350	\$0.2035 \$0.2090
Cotton: Spot, middling upland, lb.....	27.50	27.50 27.50	27.50	27.50 27.50
Hemlock: Base price per 1,000 feet.....	33.50	33.50 33.50	33.50	33.50 33.50
Hides: Packer, No. 1, Native, lb.....	35	35 35	35	35 35
Petroleum: Pa. crude at well, bbl.....	4.00	4.00 4.00	4.00	4.00 4.00
Pig iron: Bessemer, at P.M., per ton.....	35.95	35.95 35.95	35.95	35.95 35.95
Rubber: Up-river, fine, per lb.....	48	48 48	48	48 48
Silk: Raw, Italian, classical, per lb.....	7.30	7.30 7.30	7.30	7.30 7.30
Steel billets at Pittsburgh, per ton.....	47.00	47.00 47.00	47.00	47.00 47.00
Wool: Ohio, and similar, per lb.....	1.68	1.68 1.68	1.68	1.68 1.68

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	Cash Reserve.	P. C.
Week Ended			Amount.	
May 25, 1918.....	\$4,563,645,000	\$3,845,688,000	\$534,346,000	13.8
May 18, 1918.....	4,594,885,000	3,842,262,000	531,767,000	13.9
May 11, 1918.....	4,531,550,000	3,895,378,000	537,149,000	13.8
This year's high.....	4,594,885,000	3,950,340,000	586,506,000	15.1
In week ended.....	May 18.	April 20.	Feb. 9.	Feb. 9.
This year's low.....	4,071,545,000	3,767,750,000	515,957,000	13.6
In week ended.....	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high.....	4,869,363,000	3,935,991,000	659,185,000	17.3
In week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,632,000	3,606,814,000	250,086,000	6.80
In week ended.....	Jan. 6.	June 23.	July 14.	July 14.
May 26, 1917.....	3,670,019,000	3,823,546,000	447,632,000	11.67
May 19, 1917.....	3,621,388,000	3,776,363,000	465,671,000	12.33
May 12, 1917.....	3,581,167,000	3,749,507,000	432,793,000	11.54

\*United States deposits deducted, \$512,248,000. †United States deposits deducted, \$450,827,000. ‡United States deposits deducted, \$353,827,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High. Low.	—Prev. Wk.— High. Low.	—Yr. to Date— High. Low.	—Same Wk., 1917— High. Low.
Demand:				
London.....	4.7550 4.7545	4.7510 4.7505	4.7550 4.7545	4.7550 4.7545
Paris.....	5.7110 5.7105	5.7110 5.7105	5.7110 5.7105	5.7110 5.7105
Switzerland.....	3.89 3.88	3.89 3.88	3.89 3.88	3.89 3.88
Holland.....	50.50 48.50	50.50 48.50	50.50 48.50	50.50 48.50
Italy.....	9.05 9.04	9.05 9.04	9.05 9.04	9.05 9.04
Russia.....	14.50 14.50	14.50 14.50	14.50 14.50	14.50 14.50
Copenhagen.....	31.25 31.25	31.25 31.25	31.25 31.25	31.25 31.25
Stockholm.....	34.50 34.50	34.50 34.50	34.50 34.50	34.50 34.50
Christiana.....	31.50 31.50	31.50 31.50	31.50 31.50	31.50 31.50
Cables:				
London.....	4.76 4.76	4.76 4.76	4.76 4.76	4.76 4.76
Paris.....	5.08 5.08	5.08 5.08	5.08 5.08	5.08 5.08
Switzerland.....	3.85 3.85	3.85 3.85	3.85 3.85	3.85 3.85
Holland.....	50.50 48.50	50.50 48.50	50.50 48.50	50.50 48.50
Italy.....	9.04 9.04	9.04 9.04	9.04 9.04	9.04 9.04
Russia.....	14.50 14.50	14.50 14.50	14.50 14.50	14.50 14.50
Copenhagen.....	31.25 31.25	31.25 31.25	31.25 31.25	31.25 31.25
Stockholm.....	34.50 34.50	34.50 34.50	34.50 34.50	34.50 34.50
Christiana.....	31.50 31.50	31.50 31.50	31.50 31.50	31.50 31.50

## Cost of Money

	Last Week.	Previous Week.	Year to Date. High. Low.	—Same Week— 1917.
New York:				
Call loans.....	6 1/4%	6 1/2%	6 1/4% 6 1/2%	6 1/4% 6 1/2%
Time loans, 30-90 days.....	6 1/2%	6 1/2%	6 1/2% 6 1/2%	6 1/2% 6 1/2%
Six months.....	6 1/2%	6 1/2%	6 1/2% 6 1/2%	6 1/2% 6 1/2%
Commerce, discount, 4-6 mos.....	6 1/2%	6 1/2%	6 1/2% 6 1/2%	6 1/2% 6 1/2%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 1/2%	6 1/2%	6 1/2% 6 1/2%	6 1/2% 6 1/2%
St. Louis.....	6 1/2%	6 1/2%	6 1/2% 6 1/2%	6 1/2% 6 1/2%
Chicago.....	6 1/2%	6 1/2%	6 1/2% 6 1/2%	6 1/2% 6 1/2%

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended May 23, 1918.	Week Ended May 24, 1917.	Week Ended May 25, 1916.	Week Ended May 26, 1915.	Week Ended May 27, 1914.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East.....	77	28	104	47	117
South.....	39	11	95	23	85
West.....	47	21	68	17	66
Pacific.....	24	6	47	10	46
United States.....	184	66	314	97	314
Canada.....	12	4	14	3	11

## Failures by Months

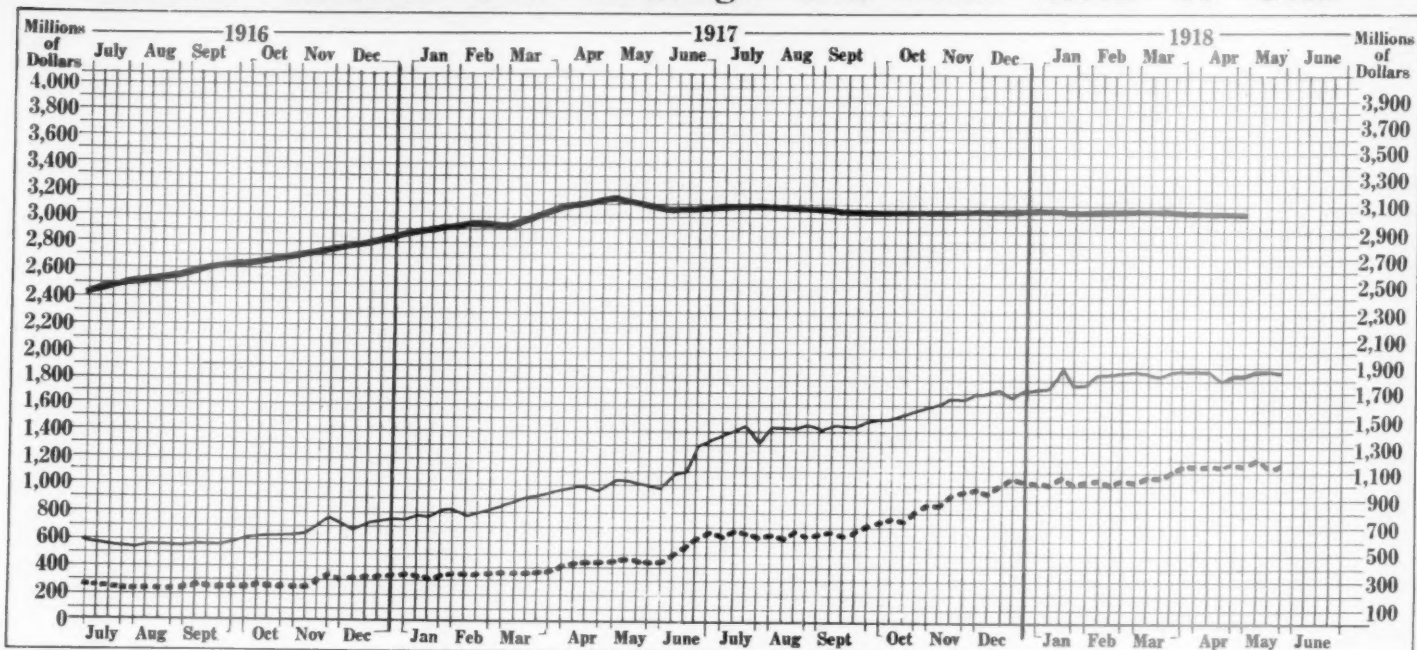
	1918.	1917.	1918.	1917.	1916.
Number.....	905	1,009	3,145	5,006	6,786
Liabilities.....	\$14,271,849	\$12,587,213	\$63,467,149	\$64,894,312	\$79,875,983

## OUR FOREIGN TRADE

	1918.	1917.	1918.	1917.
Exports.....	\$500,118,062	\$529,927,815	\$1,948,746,839	\$2,176,886,502
Imports.....	\$279,008,927	\$253,935,906	\$965,615,141	\$965,466,383
Excess of exports.....	\$221,109,135	\$275,991,909	\$983,131,698	\$1,211,420,119



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, May 25

## Bank Clearings

By Telegraph to  
The Annalist

Saturday, May 25					
Central Reserve cities:			Other cities:		
Last Week		Year to Date	Last Week		Year to Date
1918.	1917.	1918.	1918.	1917.	1918.
New York	\$3,363,406,415	\$3,649,875,176	Baltimore	\$90,281,958	\$39,516,083
Chicago	456,257,850	471,384,205	Buffalo	18,911,361	18,702,455
St. Louis	134,334,308	120,271,861	Cincinnati	52,407,350	39,123,361
			Columbus, Ohio	8,806,100	8,853,500
Total 3 C. R. cities	\$3,953,998,573	\$4,241,531,242	Denver	21,873,000	14,277,715
Decrease	8.1%	3.9%	Detroit	50,740,574	51,500,145
Other Federal Reserve cities:			Indianapolis	12,491,000	12,450,612
Atlanta	\$37,432,303	\$21,511,327	Louisville	21,493,807	16,081,150
Boston	276,562,640	226,367,452	Milwaukee	26,843,426	21,504,007
Cleveland	74,281,006	69,790,155	New Orleans	45,835,577	36,370,875
Kansas City, Mo.	161,365,062	125,866,385	Omaha	48,563,084	31,786,251
Minneapolis	22,955,682	32,638,106	Pittsburgh	117,862,292	88,472,851
Philadelphia	375,910,140	311,952,876	Providence	10,468,000	9,480,000
Richmond	41,144,000	24,910,129	St. Paul	13,741,123	12,000,596
San Francisco	94,849,483	85,717,628	Seattle	31,008,172	21,522,976
			Washington	13,105,824	10,450,743
Total 8 cities	\$1,084,502,436	\$888,754,068	Total 16 cities	\$565,374,627	\$431,800,172
Increase	20.9%	17.9%	Increase	30.9%	27.2%
Total 11 cities	\$4,978,501,200	\$5,140,285,310	Total 27 cities	\$5,543,875,836	\$5,572,085,482
Increase	33.1%	0.2%	Increase	0.5%	2.1%
			*Decrease.		

Actual Condition

## Statements of the Federal Reserve Banks

May 24

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'ce. Dist. 12.
Total gold reserves	\$132,644,000	\$909,016,000	\$140,040,000	\$193,709,000	\$65,142,000	\$63,069,000	\$271,836,000	\$70,636,000	\$65,647,000	\$94,023,000	\$30,103,000	\$126,138,000
Total reserves	135,353,000	710,676,000	141,331,000	194,191,000	65,585,000	64,011,000	276,816,000	72,407,000	65,780,000	94,438,000	30,012,000	126,460,000
Bills discounted and bought	63,591,000	581,158,000	64,128,000	64,845,000	48,552,000	28,383,000	121,782,000	37,709,000	28,796,000	73,023,000	28,530,000	60,563,000
Due to members—reserve account	87,830,000	628,517,000	88,711,000	108,184,000	42,248,000	37,398,000	185,287,000	47,684,000	38,614,000	66,701,000	36,876,000	68,234,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$478,460,000	\$479,529,000	\$334,205,000
Gold settlement fund	407,767,000	418,337,000	183,590,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$938,727,000	\$950,366,000	\$517,795,000
Gold with Federal Reserve agents	930,181,000	915,536,000	456,611,000
Gold redemption fund	29,115,000	28,502,000	2,905,000
Total gold reserve	\$1,898,023,000	\$1,894,404,000	\$977,311,000
Legal tender notes, silver, &c.	58,033,000	58,308,000	36,892,000
Total reserve	\$1,956,056,000	\$1,952,712,000	\$1,014,203,000
Bills discounted—members	\$923,209,000	\$842,265,000	\$47,587,000
Bills bought in open market	278,221,000	279,886,000	107,377,000
Total bills on hand	\$1,201,520,000	\$1,122,151,000	\$154,964,000
U. S. long-term securities	42,067,000	41,041,000	36,513,000
U. S. short-term securities	32,476,000	73,043,000	81,145,000
All other earning assets	1,151,000	1,492,000	14,826,000
Total earning assets	\$1,277,214,000	\$1,247,727,000	\$287,448,000
Due from Fed. Res. Banks—net	\$14,033,000	\$1,882,000	\$10,641,000
Uncollected items	395,440,000	384,391,000	328,779,000
Total deductions from gross dep.	\$351,407,000	\$382,509,000	\$339,420,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	530,000	400,000
All other resources	80,000	77,000	6,273,000
Total resources	\$3,585,303,000	\$3,573,555,000	\$1,647,804,000
LIABILITIES—			
Capital paid in	\$75,465,000	\$75,315,000	\$50,991,000
Surplus	1,134,000	1,134,000	
*Government deposits	122,350,000	48,753,000	76,114,000
Due to members—reserve account	1,436,284,000	1,461,138,000	813,326,000
Collection items	242,488,000	282,475,000	170,151,000
Other dep., includ. for Govt. credits	107,993,000	114,595,000	76,000,000
Total gross deposits	\$1,909,025,000	\$1,906,902,000	\$1,135,591,000
Federal Reserve notes in actual circulation	1,578,621,000	1,569,445,000	454,402,000
Federal Reserve Bank notes in circulation, net liability	7,764,000	7,878,000	
All other liabilities	13,294,000	12,821,000	820,000
Total liabilities	\$3,585,303,000	\$3,573,555,000	\$1,647,804,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	60.5%	61.2%	78.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	62.4%	63.1%	81.1%

\*Amended figures.

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES.					
New York		Chicago		Total	
May 17.	May 10.	May 17.	May 10.	May 17.	May 10.
No. of banks reporting.	66	46	40	152	146
Total U. S. securities	\$1,104,239,000	\$1,117,879,000	\$82,324,000	\$2,304,442,000	\$2,111,839,000
Loans on U. S. bonds, &c.	257,274,000	242,321,000	284,143,000	783,738,000	780,211,000
Other loans and inv'ts.	3,687,226,000	3,700,416,000	821,154,000	8,208,800,000	8,201,741,000
Res. with F. R. Bank	567,161,000	623,574,000	56,322,000	1,247,057,000	1,243,957,000
Cash in vault	113,430,000	116,327,000	37,650,000	267,407,000	267,407,000
Net demand deposits	3,968,140,000	3,960,888,000	608,880,000	8,537,108,000	8,537,108,000
Time deposits	226,747,000	234,825,000	130,809,000	592,381,000	592,381,000
Government deposits	593,741,000	352,707,000	96,221,000	1,042,669,000	1,042,669,000
OTHER RESERVE CITIES.					
St. Louis		Total		Total	
May 17.	May 10.	May 17.	May 10.	May 17.	May 10.
No. of banks reporting.	14	14	120	134	154
Total U. S. securities	\$53,544,000	\$56,960,000	\$1,240,107,000	\$1,258,396,000	\$1,258,396,000
Loans on U. S. bonds, &c.	11,199,000	10,097,000	284,143,000	284,143,000	284,143,000
Other loans and inv'ts.	269,025,000	264,760,000	4,777,405,000	4,785,917,000	4,785,917,000
Res. with F. R. Bank	24,686,000	24,820,000	688,109,000	750,136,000	750,136,000
Cash in vault	7,663,000	8,288,000	158,743,000	164,389,000	164,389,000
Net demand deposits	182,857,000	180,871,000	4,819,877,000	4,821,210,000	4,821,210,000
Time deposits	54,712,000	54,724,000	412,358,000	420,179,000	420,179,000
Government deposits	54,184,000	41,691,000	744,146,000	630,480,000	630,480,000
COUNTRY BANKS.					
May 17.		May 10.		Total	
May 17.	May 10.	May 17.	May 10.	May 17.	May 10.
No. of banks reporting.	422	419	146	154	154
Total U. S. securities	\$683,620,000	\$713,500,000	\$131,808,000	\$1,528,928,000	\$1,528,928,000
Loans on U. S. bonds, &c.	188,968,000	187,031,000	28,445,000	399,444,000	399,444,000
Other loans and inv'ts.	4,494,002,000	4,408,146,000	780,221,000	9,682,369,000	9,682,369,000
Res. with F. R. Bank	408,816,000	420,396,000	51,126,000	880,338,000	880,338,000
Cash in vault	178,383,000	178,017,000	36,009,000	392,409,000	392,409,000
Net demand deposits	3,481,514,000	3,478,427,000	621,220,000	7,581,161,000	7,581,161,000
Time deposits	795,158,000	796,819,000	179,182,000	1,771,159,000	1,771,159,000
Government deposits	473,021,000	342,627,000	66,914,000	882,562,000	882,562,000
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS					
May 17.		May 10.		Total	
May 17.	May 10.	May 17.	May 10.	May 17.	May 10.
Number of banks reporting.	688	688	683	1,372	1,372
Total United States securities	\$2,055,544,000	\$2,111,839,000	\$2,055,544,000	\$4,222,927,000	\$4,222,927,000
Loans on United States bonds, &c.	501,556,000	483,736,000	501,556,000	985,292,000	985,292,000
Other loans and investments	10,051,628,000	10,065,235,000	10,051,628,000	20,106,863,000	20,106,863,000
Reserve with Federal Reserve Bank	1,148,111,000	1,223,127,000	1,148,111,000	2,371,238,000	2,371,238,000
Cash in vault	373,135,000	379,413,000	373,135,000	752,548,000	752,548,000
Net demand deposits	8,922,611,000	8,935,572,000	8,922,611,000	17,858,183,000	17,858,183,000
Time deposits	1,386,698,000	1,398,264,000	1,386,698,000	2,784,962,000	2,784,962,000
Government deposits	1,284,081,000	826,989,000	1,284,081,000	2,111,070,000	2,111,070,000

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended May 25

Total Sales 4,574,069 Shares

Yearly Price Range				This Year to Date				STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1916.	1917.	High.	Low.	High.	Low.	Date.	Date.			Date Paid.	Per Cent.	Prod.	First	High.	Low.	Last.	Change.
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	A CME TEA 1st pf.	2,750,000	Mar. 1, '17	1 1/2	Q	...	...	80	...	...
154 1/2	132 1/2	140	70	80	Jan. 11	59 1/2	May 22	Adams Express...	12,000,000	Dec. 1, '17	1	Q	59 1/2	60	59 1/2	0	213
21 1/2	14	18 1/2	7 1/2	16 1/2	May 9	11	Jan. 7	Advance Rumely...	12,119,400	...	...	...	16	16	15 1/2	1 1/2	200
43	30 1/2	37 1/2	19	39 1/2	May 20	25 1/2	Jan. 15	Advance Rumely pf.	11,528,600	...	...	...	35 1/2	36 1/2	35 1/2	0	1,300
89 1/2	63	80	45 1/2	60 1/2	May 17	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	Mar. 15, '18	\$1.50	Q	60	60	59	1	600
26 1/2	10 1/2	11 1/2	1	27 1/2	Jan. 22	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	...	...	...	1 1/2	1 1/2	1 1/2	0	500
10 1/2	6 1/2	8 1/2	1 1/2	32 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun. G.M. (\$10)	13,967,440	...	...	...	1 1/2	2	1 1/2	0	3,400
...	...	180	180	181 1/2	May 1	181 3/4	May 20	Albany & Susq.	3,500,000	Jan. 1, '18	1 1/2	SA	181 3/4	181 3/4	181 3/4	0	10
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	25,350,600	...	...	...	34 1/2	37	32 1/2	4 1/2	72,500
92	70 1/2	86 1/2	65	86 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	16,439,400	Apr. 15, '18	1 1/2	Q	85 1/2	86 1/2	85 1/2	0	1,500
102	70 1/2	95 1/2	72	90	Feb. 13	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	87	88	86	2	800
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	94 1/2	96	94 1/2	2	500
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,485,700	May 15, '18	75c	Q	35 1/2	35 1/2	35 1/2	0	100
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank N. pf. (\$50)	4,485,650	Apr. 1, '18	75c	Q	...	...	42	0	...
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	70	Apr. 17	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	74	74 1/2	72 1/2	2 1/2	1,000
102	93	98	78 1/2	91 1/2	May 8	84	Jan. 9	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	1 1/2	Q	...	...	87	0	...
108 1/2	100	103	100	97	Mar. 20	97	Mar. 20	Am. B. Shoe & Fy.	4,000,000	Mar. 30, '18	1 1/2	Q	...	...	101	0	...
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	1 1/2	Q	...	...	163	0	...
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	...	...	...	49 1/2	49 1/2	45 1/2	4 1/2	68,300
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	Apr. 2, '18	1 1/2	Q	95 1/2	96	95 1/2	0	500
78 1/2	52	80 1/2	57	97	May 16	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	Apr. 1, '18	1 1/2	Q	80 1/2	80 1/2	77 1/2	3 1/2	11,100
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106	Jan. 3	Am. Car & Found. pf.	30,000,000	Apr. 1, '18	1 1/2	Q	...	...	110	0	...
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	Q	...	...	10 1/2	0	...
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co.	20,237,100	Mar. 1, '18	1	Q	37 1/2	43 1/2	37 1/2	6 1/2	30,300
140 1/2	123	128 1/2	78 1/2	88	Apr. 18	80	Feb. 13	American Express	18,000,000	Apr. 1, '18	\$1.50	Q	85	85	84	1	250
20 1/2	8 1/2	17 1/2	10	14 1/2	May 24	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	...	...	...	13 1/2	14 1/2	13	1 1/2	11,700
84 1/2	45	75	43 1/2	68 1/2	May 24	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	62 1/2	63 1/2	67 1/2	4 1/2	12,700
...	...	16 1/2	8 1/2	35 1/2	May 13	11 1/2	Jan. 2	American Ice	7,161,400	...	...	...	31 1/2	31 1/2	29 1/2	2 1/2	2,600
...	...	55	37 1/2	53	May 13	38 1/2	Jan. 16	American Ice pf.	14,920,200	Apr. 25, '18	1 1/2	Q	49 1/2	49 1/2	49	0	1,000
...	...	62 1/2	46	58 1/2	May 20	52	Apr. 25	Am. Inter. (600c pd.)	49,000,000	Mar. 30, '18	90c	Q	57 1/2	58 1/2	54 1/2	4 1/2	7,100
27 1/2	17 1/2	20 1/2	15 1/2	42 1/2	May 24	27	Jan. 2	American Linseed Co.	16,750,000	...	...	...	37 1/2	42 1/2	37 1/2	5 1/2	40,800
62 1/2	38 1/2	75	48	81 1/2	May 24	69 1/2	Jan. 7	Am. Linseed Co. pf.	16,750,000	Apr. 1, '18	1 1/2	Q	76	81 1/2	76	5 1/2	8,800
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	Apr. 3, '18	1 1/2	Q	68 1/2	69	65 1/2	3 1/2	13,500
109	90 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co. pf.	25,000,000	Apr. 22, '18	1 1/2	Q	98	98 1/2	98	0	600
...	...	19 1/2	8 1/2	13 1/2	Feb. 6	7 1/2	May 1	American Maltng	5,761,300	...	...	...	8 1/2	9 1/2	8 1/2	0	1,700
...	...	71 1/2	50	58 1/2	Feb. 6	42 1/2	Apr. 25	Amer. Maltng 1st pf.	8,433,800	May 1, '18	1 1/2	Q	46 1/2	49	45 1/2	3 1/2	1,200
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	74 1/2	Apr. 11	Amer. Shipbuilding	3,409,200	May 1, '18	1 1/2	Q	135	137 1/2	135	2 1/2	500
118 1/2	109 1/2	117 1/2	90 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '18	1 1/2	Q	82	82 1/2	76 1/2	6 1/2	3,380
102	91 1/2	102 1/2	80 1/2	94 1/2	Mar. 8	80	May 25	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '18	1 1/2	Q	105 1/2	106	105 1/2	0	700
151	130	142	80	100	May 9	89 1/2	Jan. 25	Amer. Smelters pf. A.	16,031,700	Apr. 1, '18	1 1/2	Q	80	80	80	0	200
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	American Snuff	11,000,000	Apr. 1, '18	3	Q	...	...	100	0	6,300
125 1/2	104	126 1/2	89 1/2	116	May 15	98	Jan. 16	Am. Steel Foundries	15,708,000	Mar. 30, '18	1 1/2	Q	68 1/2	68	66	2 1/2	3,700
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1 1/2	Q	112	112	110	2	300
...	...	62 1/2	30	145	May 24	60 1/2	Jan. 5	Am. Sumatra Tobacco	6,813,900	May 1, '18	2	Q	127 1/2	145	125 1/2	20 1/2	79,800
68	60 1/2	66	57 1/2	60	Feb. 25	51	Jan. 15	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	99	99	99	0	550
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Apr. 30	95 1/2	Apr. 30	Am. Tel. & Tel. Co.	441,891,100	Apr. 15, '18	2	Q	98 1/2	101 1/2	96	5 1/2	29,500
229 1/2	188	220	123	170	May 13	140 1/2	Jan. 5	Amer. Tobacco Co.	40,242,400	Mar. 1, '18	5	Q	162 1/2	162 1/2	161 1/2	1 1/2	200
113	105 1/2	109 1/2	89	90	Feb. 23	94	Jan. 24	Am. Tob. Co. pf. new	51,978,700	Apr. 1, '18	1 1/2	Q	94 1/2	94 1/2	94	0	350
58 1/2	37	58 1/2	37 1/2	60 1/2	May 24	44 1/2	Jan. 15	American Woolen Co.	20,000,000	Apr. 15, '18	1 1/2	Q	56 1/2	56 1/2	55 1/2	1 1/2	27,000
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	Amer. Woolen Co. pf.	39,826,400	Apr. 15, '18	1 1/2	Q	94	94 1/2	94	0	1,100
76 1/2	11	54 1/2	17	31 1/2	Feb. 5	20 1/2	Apr. 11	Amer. Writing Paper pf.	12,500,000	Apr. 1, '13	1	Q	23 1/2	23 1/2	23 1/2	0	100
97 1/2	29 1/2	41 1/2	10 1/2	19 1/2	May 14	12 1/2	Jan. 8	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	Q	16 1/2	17 1/2	16	1 1/2	3,500
87	50 1/2	7															



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions					
1916.		1917.		This Year to Date.		STOCKS.		Capital		Last Dividend		Last Week's Transactions							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.			
170	168	72½	137½	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	Apr. 1, '18	2	Q	..	..	137	..	13,000		
..	..	88½	16	24½	May 15	18½	Jan. 15	C. R. I. & P. tem. cls.	73,593,900	..	..	..	23½	23½	21½	- 1	1,300		
..	..	84½	44	71½	May 15	56½	Jan. 15	C. R. I. & P. 7% pf. tcs.	29,159,300	Jan. 14, '18	3½	SA	70½	70½	68½	- 2½	1,900		
..	..	71	35½	61	May 14	46	Jan. 15	C. R. I. & P. 6% pf. tcs.	24,524,800	Jan. 14, '18	3	SA	60½	60½	58½	- ½	2,100		
123	114	112½	70	70½	Mar. 8	70	Jan. 14	C. St. P. Minn. & O.	18,556,700	Feb. 20, '18	2½	SA	..	..	70	..	..		
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)...	95,000,000	..	..	..	16½	17½	15½	- ½	7,700		
74	46½	63½	35½	47½	May 16	39	Mar. 25	Chino Copper (\$25)...	4,349,900	Mar. 30, '18	\$1.50	Q	45	45	42½	- 1½	3,600		
52½	38	51	24	37½	May 14	26	Feb. 21	Cleve. C. C. & St. L.	47,059,300	Sep. 1, '10	2	..	35	35	33½	- 1½	200		
86	70	80	61½	64½	May 17	58½	May 7	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	..	..	64½	..	..		
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q	..	..	52	..	..		
413½	103	115½	89½	99½	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1½	Q	..	..	98½	..	..		
63½	38½	58	26½	54½	May 24	34½	Jan. 29	Colorado Fuel & Iron.	34,235,500	Apr. 25, '18	¾	Q	47½	54½	47	51½	+ 3½	72,000	
37	24½	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	22	23	22	22	..	1,475	
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	..	..	49	..	..		
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	SA	..	..	44	..	..		
54½	30½	47½	25½	35	Jan. 20	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	33½	34	33	33	..	3,000	
52½	40½	46	24	37½	Jan. 20	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	37½	37½	37½	..	200		
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt	14,385,800	Apr. 1, '18	2	Q	..	..	98	..	..		
144½	129½	134½	70½	92½	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	Mar. 15, '18	1½	Q	88	88	88	88	..	100	
28½	18	21	7	10	Jan. 15	7½	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,900	Jan. 2, '18	50c	Q	8½	9	8½	9	..	300	
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,235,700	Apr. 30, '18	1½	Q	..	..	94	..	..		
111	75½	103½	76	85	Feb. 19	67½	May 10	Continental Can Co.	13,500,000	Apr. 1, '18	1½	Q	71	71½	70½	- 2½	500		
114	106	112	97	104	May 16	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1½	Q	..	..	104	..	..		
68	54	59½	38	50	May 23	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	50	50	50	50	..	100	
29½	13½	37½	18	43½	May 13	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	..	41½	43	40½	- ½	61,000		
113½	85	112½	88½	99½	May 18	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	99½	99½	99½	99½	..	213,000	
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	Dec. 15, '17	2	..	..	..	50	..	..		
938	934	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1	Q	..	..	28	..	..		
99½	50½	91½	45½	74½	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	70½	70½	65	65½	- 4	54,500	
124½	108½	117½	83	91½	May 16	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1½	Q	91	91	91	91	..	100	
269½	152	201	126½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500	Apr. 1, '18	2½	Q	..	..	145	..	..		
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1½	Q	..	..	95	..	..		
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar, (sh.)	500,000	..	..	..	31½	32½	30½	31½	..	11,500	
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1½	Q	80½	81	80½	80½	..	1,200	
99½	89	100½	91½	96	Feb. 14	94½	Feb. 28	DEERE & CO. pf.	57,828,500	Mar. 1, '18	1½	Q	..	..	95½	..	..		
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	Mar. 20, '17	2½	Q	110	110	107	110	..	800	
242	216	238	167½	180	Jan. 4	160	Apr. 17	Del. Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	165	165	165	165	..	400	
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	..	..	..	5	5	5	5	..	100	
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	..	8	8	8	8	..	100	
149	128	145	112½	165	Mar. 13	98	Jan. 18	Detroit Edison	25,692,100	Apr. 15, '18	2	Q	..	..	103	..	..		
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Mar. 1, '18	2	Q	..	..	85	..	..		
54½	24	44½	11½	64½	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Apr. 18, '18	12	Q	61	64½	59½	61½	..	141,000	
29½	18	24½	6½	10	Jan. 4	7	May 6	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	..	..	..	7½	..	..		
9	4½	5½	2	2½	Mar. 28	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	..	..	..	..	..	2½	..	..		
16	10	11½	5	5	Apr. 8	4½	May 2	Dul., S. Sh. & At. pf.	10,000,000	..	..	..	..	..	4½	..	..		
72½	58	67	47	50½	May 14	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	Apr. 1, '18	1	Q	..	..	50½	..	..		
..	..	38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	..	..	..	25½	26½	25½	26	..	800	
..	..	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,000,000	Dec. 12, '17	\$1.50	..	..	..	37	..	..		
43½	32	34½	13½	17½	May 15	14	Apr. 17	Erie	112,378,900	..	..	..	16½	17	15½	15½	..	10,300	
59½	40	49½	18½	35	May 14	23½	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	33½	33½	31½	32	..	10,100	
54½	40	39½	15½	24½	May 14	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	23	23	23	23	..	200	
35	12½	26½	8½	13½	Jan. 2	9½	Apr. 12	FED. MIN. & SM.	6,000,000	Jan. 15, '09	1½	..	10½	10½	10½	10½	..	100	
57½	35½	54½	28	36½	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Mar. 15, '18	1½	Q	35½	35½	32	32	..	700	
..	..	40½	25	35½	Mar. 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000	..	..	..	35	35	35	35	..	200	
..	..	95	73	80½	Apr. 25	70½	Jan. 4	Fisher Body Corp. pf.	4,714,000	May 1, '18	1½	Q	..	..	80½	..	..		
51½	34½	41½	28	39	Feb. 13	31½	Mar. 23	GASTN, WMS & W.	300,000 sh.	May 15, '18									

## New York Stock Exchange Transactions—Continued

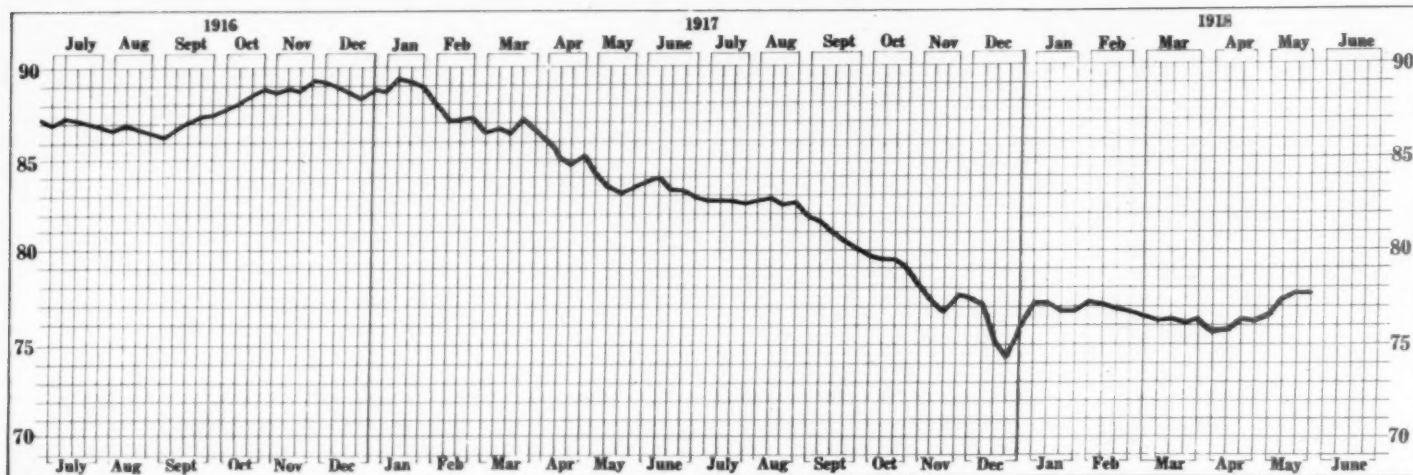
Yearly Price Ranges								Amount Capital		Last Dividend		Last Week's Transactions							
1916.		1917.		This Year		to Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High. Low. Last.		Change. Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.												
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK, STEEL CO.	35,007,500	Mar. 30, '18	1 1/2	Q	88	80	86 1/4	87	- 1 1/2	15,000	
118 1/2	100	103 1/2	80	90	Mar. 8	85	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '18	1 1/2	Q	...	...	...	107 1/2	+	1/2	100
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000	...	...	...	10 1/2	10 1/2	10 1/2	10 1/2	+	1/2	100
55 1/2	32	53 1/4	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	...	20 1/4	20 1/4	20	20	+ 2	200	
56 1/2	25 1/2	30	10 1/2	18 1/2	May 15	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	17	17 1/2	17	17	- 1/2	300	
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	Apr. 1, '18	\$1.25	Q	60 1/2	60 1/2	59 1/2	59 1/2	- 1/2	1,700	
306	240	281	151	195 1/2	Feb. 29	165	Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '18	53	Q	...	...	...	167	...	...	
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	Jan. 16	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1 1/4	Q	103	103	102	102 1/2	- 1/2	600	
34	14	27 1/2	12 1/2	23	May 10	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,087,200	...	...	...	22 1/2	22 1/2	21 1/2	21 1/2	- 1 1/2	300	
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Biscuit 1st pf	4,856,900	Apr. 1, '18	1 1/4	Q	...	...	...	85	...	...	
65	45	62	55	63	May 14	53	Feb. 15	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '15	1 1/2	...	62	62	62	62	...	100	
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	100	Jan. 3	Lorillard (P.) Co.	18,173,800	Apr. 1, '18	53	Q	175	175	175	175	...	60	
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1 1/4	Q	...	...	...	104	...	...	
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	117	117	116	116 1/2	- 1/2	1,300	
91	78	89 1/2	70	78 1/2	Feb. 28	74	Mar. 18	MACKAY COMP'S.	41,380,400	Apr. 1, '18	1 1/2	Q	75	75	75	75	...	100	
68 1/2	64 1/2	67 1/2	57 1/2	64 1/2	May 21	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	64 1/2	64 1/2	64 1/2	64 1/2	+	1/2	100
1 1/2	1 1/4	2	1	1 1/2	Apr. 17	...	Apr. 17	Manhattan Beach	5,000,000	...	...	...	...	...	...	...	...	...	
...	...	...	...	49	May 20	46	May 14	Manhat. Elec. Supply	2,953,900	Apr. 1, '18	1	Q	49	49	48	48	+ 2	200	
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	Apr. 1, '18	1 1/4	Q	100	100	100	100	...	100	
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Shirt Co.	5,000,000	Mar. 1, '18	1	Q	...	...	...	75	...	...	
...	...	...	...	40	May 7	40	May 7	Mathieson Alkali	5,885,700	Apr. 1, '18	75c	Q	...	...	...	40	...	...	
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors	6,874,200	July 2, '17	2 1/2	...	27 1/4	28 1/4	27 1/4	27 1/4	- 1/2	500	
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	11,521,600	Apr. 1, '18	1 1/2	Q	54 1/2	55 1/2	54 1/2	54 1/2	+ 1/2	600	
60 1/2	32	40	13	26	Feb. 5	19 1/2	May 9	Maxwell Motors 2d pf.	5,494,500	July 2, '17	1 1/2	...	21	21	21	21	...	200	
72 1/2	50 1/2	60 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	Mar. 1, '18	1 1/4	Q	...	...	...	54	...	...	
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1 1/4	Q	...	...	...	103	...	...	
129 1/2	88 1/2	106 1/2	67	102 1/2	May 16	79	Jan. 5	Mexican Petroleum	36,135,200	Apr. 10, '18	12	Q	99 1/2	100	95 1/2	95 1/2	- 3 1/2	43,500	
106 1/2	89 1/2	97 1/2	84 1/2	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,795,200	Apr. 1, '18	2	Q	94	94	94	94	...	200	
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	27 1/2	Apr. 12	Miami Copper (\$5)	3,735,570	May 15, '18	\$1	Q	29 1/2	29 1/2	28 1/2	28 1/2	- 1	2,800	
*135	*105	*120	*80	*80 1/2	Feb. 14	*80 1/2	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	...	...	...	*80 1/2	...	...	
...	...	...	...	61	May 16	43 1/2	Mar. 23	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	55 1/2	55 1/2	50 1/2	51 1/2	- 2 1/2	51,000	
36	26	32 1/2	6 1/2	11 1/2	May 15	7 1/2	Apr. 17	Minn. & St. L. new	24,521,000	...	...	...	10	10	10	10	...	100	
130	116	119	75 1/2	100	Mar. 13	80 1/2	Jan. 15	Minn. St. P. & S.S.M.	25,296,800	Apr. 15, '18	3 1/2	SA	80	80	80	80	...	150	
137	128 1/2	127	114	100	Mar. 12	105	Apr. 25	M. St. P. & S.S.M. pf.	12,693,400	Apr. 15, '18	3 1/2	SA	...	...	...	108	...	...	
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	...	...	...	5 1/2	5 1/2	5	5	- 1/2	500	
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	...	9	9	9	9	...	100	
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,798,000	...	...	...	24 1/2	24 1/2	22	23	- 1/2	12,900	
64 1/2	47 1/2	61	37 1/2	55 1/2	May 14	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,642,500	...	...	...	54 1/2	54 1/2	53 1/2	54	- 1	800	
98	98	...	...	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	Mar. 1, '18	1 1/2	Q	...	...	...	*95	...	...	
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	60	Mar. 20	Montana Power	29,633,000	Apr. 1, '18	1 1/2	Q	68	68	67	67	- 1 1/2	600	
117 1/2	109	117 1/2	95 1/2	100 1/2	Jan. 3	95	Mar. 19	Montana Power pf.	9,700,000	Apr. 1, '18	1 1/2	Q	...	...	...	98 1/2	...	...	
83 1/2	80 1/2	77	75 1/2	*75	Mar. 2	*75	Mar. 2	Morris & Essex (\$50)	15,000,000	Jan. 2, '18	12 1/2	SA	...	...	...	75 1/2	...	...	
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Feb. 1, '18	3 1/2	SA	...	...	...	119 1/2	...	...	
...	...	...	...	33	May 11	26 1/2	Jan. 2	N. Acme Co. (\$50)	16,680,200	Mar. 1, '18	75c	Q	32 1/2	32 1/2	32 1/2	32 1/2	- 1/2	400	
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	National Biscuit Co.	20,236,000	Apr. 15, '18	1 1/2	Q	...	...	...	95 1/2	...	...	
129 1/2	124	127	104	114	Mar. 13	108 1/2	Jan. 2	Nat. Biscuit Co. pf.	24,804,500	Feb. 28, '18	1 1/2	Q	...	...	...	111	...	...	
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1 1/2	Q	...	...	...	75	...	...	
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	Mar. 1, '18	1 1/2	Q	...	...	...	102 1/2	...	...	
...	...	...	...	18 1/2	Apr. 22	13 1/2	Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	17	17	15 1/2	15 1/2	- 1 1/2	2,100	
30 1/2	19 1/2	40 1/2	24	54 1/2	May 20	37 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600										



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges						STOCKS		Capital	Last Dividend		Last Week's Transactions								
1916.	High.	Low.	1917.	High.	Low.	This Year	Date.	to Date.	Date.	Per Cent.	Prod.	First.	High.	Low.	Last.	Change.	Sales.		
87 1/2	63 1/2	68	1 1/2	11	11	Jan. 31	6 1/2	Apr. 17	17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	8	8	8	8	100
19 1/2	14	18	7 1/2	8 1/2	8 1/2	Jan. 4	7	Apr. 17	17	Seaboard Air Line	19,449,000	Aug. 15, '14	1	Q	7 1/2	7 1/2	7 1/2	7 1/2	100
42 1/2	34 1/2	39 1/2	16 1/2	19 1/2	19 1/2	Jan. 3	15 1/2	Apr. 19	19	Seaboard Air Line pf.	11,333,400	Aug. 15, '14	1	Q	17 1/2	17 1/2	17	17	500
233	168 1/2	238 1/2	123 1/2	156	156	Feb. 15	139	May 15	15	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	140	140	140	140	100
127 1/2	125	127 1/2	115	119 1/2	119 1/2	Mar. 11	117	Jan. 10	10	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '18	1 1/2	Q	116	116	116	116	200
40 1/2	22	29 1/2	15	18 1/2	18 1/2	Feb. 19	15 1/2	Jan. 15	15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	150c	Q	17 1/2	17 1/2	17	17	7,100
93 1/2	37	74 1/2	31 1/2	39	39	Feb. 5	25 1/2	Apr. 11	11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	28 1/2	29 1/2	28	28 1/2	16,000
103 1/2	91 1/2	99	98 1/2	93	93	May 21	81	Feb. 28	28	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1 1/2	Q	92	93	92	93	500
240	146	209	135	162	162	Jan. 10	158	Jan. 10	10	South Porto Rico Sug.	4,500,000	Apr. 1, '18	5	Q	160	160	160	160	100
120	106	114 1/2	100	105	105	Feb. 7	102	Jan. 2	2	South Porto Rico S. pf.	3,981,500	Apr. 1, '18	2	Q	86	86	82 1/2	84 1/2	20,900
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	88 1/2	Feb. 26	80 1/2	Jan. 24	24	Southern Pacific	272,823,400	Apr. 1, '18	1 1/2	Q	86	86	82 1/2	84 1/2	13,850
122	115 1/2	119 1/2	111	114 1/2	114 1/2	May 9	114 1/2	May 9	9	So. Pac. trust cert.	1,142,200	Apr. 1, '18	1	Q	24 1/2	24 1/2	23	23 1/2	300
36 1/2	18	33 1/2	21 1/2	26	26	May 15	20 1/2	Apr. 30	30	Southern Railway	86,588,600	Apr. 30, '18	2 1/2	SA	62	62	61	61	100
73 1/2	56	70 1/2	51 1/2	63	63	May 15	57	Jan. 16	16	Southern Railway pf.	57,477,100	Apr. 30, '18	2 1/2	SA	62	62	61	61	200
107 1/2	86	100 1/2	77 1/2	102	102	May 18	85	Jan. 9	9	Standard Milling	4,859,300	Feb. 28, '18	1 1/2	Q	100	100	98 1/2	98 1/2	100
94	85	90 1/2	78	81 1/2	81 1/2	May 13	79	Jan. 25	25	Standard Milling pf.	6,488,000	Feb. 28, '18	1 1/2	Q	81	81	81	81	36,000
167	100 1/2	110 1/2	33 1/2	50 1/2	50 1/2	Feb. 19	33 1/2	Apr. 24	24	Studebaker Co.	30,000,000	Mar. 1, '18	1	Q	40 1/2	44	39 1/2	41	200
114	108 1/2	108 1/2	85	95	95	Feb. 6	80 1/2	Jan. 3	3	Studebaker Co. pf.	10,955,000	Mar. 1, '18	1 1/2	Q	45	45	43	43	1,500
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	47 1/2	Feb. 9	38 1/2	Jan. 2	2	Stutz Motor (sh.)	75,000	Apr. 1, '18	\$1.25	Q	43 1/2	43 1/2	40 1/2	41	100
..	..	51 1/2	30 1/2	45 1/2	45 1/2	May 3	34 1/2	Mar. 25	25	Superior Steel	5,954,500	May 1, '18	1 1/2	Q	43 1/2	43 1/2	40 1/2	41	100
..	..	102 1/2	96	95	95	Feb. 16	95	Feb. 16	16	Superior Steel 1st pf.	2,221,700	May 15, '18	2	Q	95	95	95	95	100
19 1/2	15 1/2	19 1/2	11	19 1/2	19 1/2	May 24	12 1/2	Jan. 2	2	TENN. C. & O. t. cfs.	..	May 15, '18	\$1	Q	17 1/2	19 1/2	17 1/2	18 1/2	15,100
24 1/2	17 1/2	24 1/2	14 1/2	16 1/2	16 1/2	Feb. 20	13 1/2	Jan. 7	7	Texas Co.	66,672,300	Mar. 30, '18	2 1/2	Q	154 1/2	156	148 1/2	149	12,900
21 1/2	6 1/2	19 1/2	11 1/2	19 1/2	19 1/2	Feb. 20	14	May 4	4	Texas Pacific	38,700,000	Oct. 1, '16	1	Q	17 1/2	17 1/2	17 1/2	17 1/2	300
68 1/2	48 1/2	48 1/2	14	21 1/2	21 1/2	Jan. 3	16	Apr. 2	2	Third Avenue	16,500,000	Oct. 1, '16	1	Q	190	190	190	190	100
..	..	206 1/2	165	190	190	Mar. 13	178	Jan. 18	18	Tide Water Oil	31,900,000	Mar. 30, '18	15	Q	58 1/2	61 1/2	57 1/2	58 1/2	37,900
60 1/2	45 1/2	80 1/2	42 1/2	62 1/2	62 1/2	May 14	48 1/2	Mar. 25	25	Tobacco Products	16,000,000	May 15, '18	1 1/2	Q	93	93	93	93	400
109 1/2	90	105	86	95	95	May 14	87 1/2	Mar. 19	19	Tobacco Products pf.	7,948,500	May 1, '18	1 1/2	Q	93	93	93	93	800
12	5	10 1/2	4	6 1/2	6 1/2	May 22	5 1/2	Jan. 24	24	T. S. L. & W. c. of d.	8,250,900	..	..	..	5 1/2	6 1/2	5 1/2	6 1/2	1,310
19 1/2	8	15	8	12 1/2	12 1/2	Jan. 24	8 1/2	Mar. 15	15	T. S. L. & W. p. c. of d.	8,694,500	..	..	..	10 1/2	9	10 1/2	9	400
..	..	48 1/2	37	42	42	May 15	39	May 6	6	Transue & W. st. (sh.)	100,000	Apr. 15, '18	\$1.25	Q	39 1/2	39 1/2	39	39	100
90	94	95	62	65 1/2	65 1/2	Jan. 31	42 1/2	May 9	9	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	42 1/2	42 1/2	42 1/2	42 1/2	100
110	86	109 1/2	83	104 1/2	104 1/2	Mar. 2	100	Apr. 9	9	UNDER TYPEWR.	8,600,000	Apr. 1, '18	1 1/2	Q	100	100	100	100	100
120	110	120	112 1/2	112	112	Feb. 8	106	May 16	16	Underw. Type. pf.	3,900,000	Apr. 1, '18	1 1/2	Q	106	106	106	106	100
129	87 1/2	112	59 1/2	80	80	May 13	65	Jan. 24	24	Union Bag & Paper	9,775,300	Mar. 15, '18	1 1/2	Q	79	79	79	79	100
153 1/2	129 1/2	149 1/2	101 1/2	129 1/2	129 1/2	May 14	109 1/2	Jan. 15	15	Union Pacific	222,291,000	Apr. 1, '18	2 1/2	Q	125 1/2	125 1/2	120 1/2	121 1/2	38,900
84 1/2	80	85 1/2	69 1/2	74 1/2	74 1/2	Mar. 11	69	Jan. 3	3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71	71	70 1/2	70 1/2	200
..	..	49 1/2	34 1/2	44 1/2	44 1/2	May 10	37	Jan. 2	2	Unit. Al. S. t. c. (sh.)	500,000	Apr. 20, '18	\$1	Q	43	43	42	42	500
105 1/2	90	127 1/2	81 1/2	99	99	Jan. 23	83 1/2	Mar. 28	28	United Cigar Stores	18,104,000	May 15, '18	2	Q	91	91	89	89	7,900
120	115	120 1/2	90 1/2	106	106	Apr. 10	101 1/2	Jan. 5	5	United Cig. Stores pf.	4,526,600	Mar. 15, '18	1 1/2	Q	106	106	106	106	100
80	72	80	64	71	71	May 21	69 1/2	Jan. 7	7	United Drug	19,989,000	Apr. 1, '18	1 1/2	Q	71	71	71	71	100
53 1/2	52 1/2	54	48	50	50	Mar. 9	46	Jan. 24	24	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '18	1 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	100
95 1/2	91	91	74	80	80	Jan. 2	77 1/2	Apr. 11	11	United Drug 2d pf.	9,104,500	Mar. 1, '18	1 1/2	Q	79	79	79	79	100
..	..	68 1/2	59	61	61	May 18	61	May 18	18	United Dyewood	9,978,000	Mar. 31, '18	1 1/2	Q	61	61	61	61	100
..	..	96	94	96 1/2	96 1/2	Mar. 7	95	Apr. 22	22	United Dyewood pf.	2,850,600	Apr. 1, '18	1 1/2	Q	95	95	95	95	100
169 1/2	136 1/2	154 1/2	105	133	133	Feb. 18	116 1/2	Jan. 16	16	United Fruit Co.	48,792,400	Apr. 15, '18	2	Q	126	126	126	126	200
..	..	33 1/2	15 1/2	22	22	May 7	21 1/2	May 25	25	United Paperboard	8,144,600	Mar. 15, '18	1 1/2	Q	21 1/2	21 1/2	21 1/2	21 1/2	100
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	10 1/2	May 8	4 1/2	Jan. 15	15	United Rys. Inv. Co.	20,400,000	Jan. 10, '07	1	Q	10	10 1/2	9 1/2	10	1,400
39 1/2	17	23 1/2	11 1/2	20	20	May 7	10 1/2	Apr. 9	9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	18	19 1/2	17 1/2	18	1,000
28 1/2	15 1/2	24 1/2	10	16 1/2	16 1/2	May 16	11 1/2	Apr. 6	6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	15	15 1/2	14 1/2	15 1/2	1,000
67 1/2	48 1/2	63	42	47 1/2															

### The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

**Week Ended May 25**

**Total Sales \$30,538,000 Par Value**

Range, 1918	High.	Low.	Sales.	High.	Low.	Last.	Net Ch'ge.
26	19	25	AIARKA G. M. cv.				
			4a, Series B.....	18	18	19	..
95%	91	33	Am. Agr. Ch. deb. 5s.	95	94%	94%	+ 1/2
100%	91	3	Am. Agr. Ch. cv. 5s.	95%	94%	95%	+ 1/2
97%	90%	1	Am. Dock & I. 5s.	90	90	90	..
100%	90%	2	Am. Hble & L. 5s.	100	100	100	..
98%	86%	43	Am. S. T. col. 4s.	87%	87%	87%	+ 1/2
83%	80%	1	T. T. col. 4s.	83	82%	82%	+ 1/2
90%	80%	90%	A. T. & T. col. tr. 5s	93	90%	90%	+ 2 1/2
91%	86	14	A. T. & T. cv. 4 1/2s.	86	86%	86%	..
117	117	1	Am. Tob. 5s.	117	117	117	- 2
87	79	10	Am. Writing P. 5s.	84%	84%	84%	+ 1/2
87	82%	12	Armour & Co. 4 1/2s.	85%	85%	85%	+ 1/2
83%	80	30	A. T. & S. F. gen. 4s	82%	81%	81%	+ 1/2
87%	82	5	A. T. & S. F. cv. 4s.	85	85%	85%	- 1 1/2
78	71%	6	A. T. & S. F. cv. 4s.	73%	73%	73%	..
78	70%	6	A. T. & S. F. ad. 4s.	74%	74%	74%	+ 1 1/2
73	72%	3	A. T. & S. F. ad. 4s.	73	73	73	..
85	79	2	A. T. & S. F. C. A. 4 1/2s	85	85	85	+ 1 1/2
84%	81%	31	At. Coast L. 1st ad.	83%	82	82	+ 1 1/2
73%	70	1	A. C. L. & L. N. col. 4s	73%	73%	73%	- 1/2
95	91	4	A. & C. A. L. 1st 3s	93%	93%	93%	..
101%	99%	1	BALDWIN LOCO 5s.	100%	100%	100%	..
78%	76	27	Balt. & O. gold 4s.	78%	78	78	- 1/2
93%	90	4	Balt. & O. cv. 4s.	91%	90%	90%	- 1 1/2
93%	89	2	B. O. P. F. 4s.	74%	74%	74%	..
78	75	5	B. & O. S. W. Div. 3 1/2s	83	83	83	- 1/2
80%	76%	65	Balt. & Ohio cv. 4 1/2s.	80%	79%	79%	..
93%	78%	14	Beth. Steel p. m. 5s.	83%	83	83	+ 2
93%	87	14	Beth. St. 1st ref. 5s.	91	90%	90%	- 1/2
90	93%	5	Beth. Steel ext. 5s.	96	95%	95%	- 1/2
97%	92%	52	B. R. T. 5s. 1918.	97	97	97	- 1/2
83	80%	8	Braden Copper 4s.	91	91	91	..
79	79	1	Brklyn Un. 5s.	79%	79	79	..
95	90	2	Brklyn Un. Gas 5s.	92	91%	91%	+ 1 1/2
90	90	1	Huff. & Snaq. Iron 5s	90	90	90	..
83	79	7	Bush Term. 4s.	79	79	79	- 3
97%	93	30	CENT. LEATH. 5s.	95%	95	95%	+ 1/2
99%	96%	1	Cent. Dist. Tel. 5s.	98%	98%	98%	+ 1/2
97%	96%	3	Cent. Col. (Ga. 1st 5s.	97%	97%	97%	..
82	77%	9	Cent. Pac. gen. 4s.	81%	80%	80%	- 1/2
104	100	4	Cent. of N. J. gen. 5s.	104	102	102	- 1/2
100%	95	2	Ches. & O. com. 5s.	98	98%	98%	..
97%	93	9	Ches. & O. cv. 4 1/2s.	93	93%	93%	- 1/2
82%	78	126	Ches. & O. cv. 5s.	81%	80%	80%	- 1/2
86	80	5	Ches. & O. fd. 5s.	88	87	88	+ 1/2
75%	65%	29	Ches. & O. cv. 4 1/2s.	75%	74	75	- 1/2
84%	80	14	C. B. & Q. gen. 4s.	81%	81	81%	- 1 1/2
94%	92	143	C. B. & Q. Jr. 4s.	93%	93%	93%	- 1/2
94%	91%	5	C. B. & Q. Jr. 4s.	91%	91%	91%	- 1 1/2
100%	98	1	C. B. & Q. Jr. 4s.	98	98	98	..
100%	98	1	C. B. & Q. Jr. 4s.	98	98	98	..
99	97%	5	Chl. & Erie 1st 5s.	93	93	93	+ 2
90	25	1	C. & E. I. r. & t. 4s.	27%	27%	27%	- 1/2
20	22	1	C. & E. I. r. & t. 4s.	28	28	28	..
60%	54	14	Chl. Gl. West. 4s.	59	58%	58%	- 1/2
64%	63	3	C. M. & St. P. ref. 4 1/2s.	70	70	70	+ 1 1/2
71%	71%	16	C. M. & St. P. cv. 4s.	71	71	71	+ 1 1/2
80	76%	16	C. M. & St. P. cv. 5s.	76%	76%	76%	+ 3 1/2
96%	90%	9	C. M. & St. P. C. P.	90	90	90	..
			C. & W. 5s.	97%	97%	97%	+ 1/2
74	66%	4	C. M. & St. P. 4s. 7 1/2	71	71	71	+ 4 1/2
82	76%	1	C. M. & St. P. 4s. 7 1/2	81%	81%	81%	..
7	7%	1	C. M. & St. P. gen. 4s.	70	75	75	..
104	100	1	C. M. & St. P. gen. 4s.	104	104	104	- 1/2
64%	62%	52	C. R. I. & P. ref. 4s.	63	62%	62%	- 1/2
90%	86%	1	C. R. I. & P. ref. 4s.	86	86	86	..
			C. R. I. & P. M. & O.				
55	46	1	deb. 5s.	50%	50%	50%	+ 5 1/2
			C. R. I. & P. M. & O.				
107%	100%	14	Sup. Sh. L. 5s.	96	95	95	- 10 1/2
80%	73	24%	Chile Copper 2s.	105%	103%	103%	- 1 1/2
90	80%	1	Chile Copper 5s. p. p.	89	79%	79%	- 1 1/2
93	93	2	Chl. Un. 5s.	93	93	93	..
74%	65%	2	Choc. O. & G. com. 5s	63	63	63	- 4 1/2
			C. C. C. & St. L.				
			deb. 4 1/2s.	74%	74%	74%	..
62	62	1	C. C. C. & St. L.	62	62	62	..
63%	59	4	C. C. C. & St. L. 4s.	62	62	62	- 1 1/2
76	71	4	Col. Industrial 3s.	74	74	74	..
78	68	17	Col. & So. ref. 4 1/2s.	72	71%	72	..
78	78	1	Col. G. & E. 5s. sta.	80	80	80	+ 2
92	79%	8	Comp. Tab. Rec. 4s.	83	81%	82	- 1
90	89%	15	Com. Gas cv. 4s.	100%	100	100	- 1
96%	97%	2	Corn. Coal. Mid. ref. 3 1/2	90	90	90	+ 4
98%	95	2	Corn P. R. s. f. 5s.	99%	98%	98%	+ 1/2
93%	90	1	Cumberland Tel. 5s.	92	92	92	..
90	88	3	DEL. & HUD. cv. 5s.	88%	88%	88%	+ 1/2
89	80%	4	Del. & Hud. ref. 4s.	81	83	84	+ 1 1/2
98	90%	28	D. & R. G. com. 4s.	87	86%	86%	+ 1 1/2
73%	62	10	Detroit U. G. 1st ref. 5s.	74	54	55%	+ 1/2
88	73	25	Dixie 5s.	73	73	73	+ 1/2
97%	97%	1	Dul. M. & N. gen. 5s.	97%	97	97	- 2 1/2
97%	49%	19	ERIE gen. 4s.	55%	51%	51%	..
49%	42	13	Erie cv. 4s. Series A	49	14%	14%	- 1/2
49%	49	29	Erie cv. 4s. Series D	53	52%	52%	..
60	55	1	Erie cv. 4s. Series B	46	47%	47%	- 1
79	75%	1	Erie 1st com. 5s.	77	77	77	..
90%	90	7	FT. W. & D. C. 1st 4s.	90%	90%	90%	+ 1 1/2
90	91%	3	GEN. ELEC. deb. 5s.	90%	90%	90%	+ 1 1/2
96	96%	3	Gl. Nor. ref. 4 1/2s.	94%	94%	94%	- 1 1/2
79	73%	1	Green Bay deb. 5s.	94	94	94	..
81	48%	83	HOCKING VAL. 4 1/2s	76	76	76	+ 1 1/2
84	74%	124	Hud. & Man. ref. 4s.	80%	58%	59%	- 1 1/2
83	79	3	H. I. CENT. ref. 4s.	79	79	79	..
85%	81	20	Illinois Steel 4 1/2s.	83%	83%	83%	+ 1/2
97	94%	9	Indiana Steel 5s.	95%	94%	94%	- 1 1/2
97%	51%	25	Int. Met. 4 1/2s.	51%	52%	52%	- 1 1/2
99	97	2	Int. & Gl. Nor. 4s.	93%	93%	93%	+ 1/2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2
99	97	2	Int. & Gl. Nor. 4s.	97	97	97	- 2

High.	Low.	Sales.		High.	Low.	Last.	Net.
44%	40%	40	Iowa Cent. ref. 4a.....	44%	43	43%	..
81	75%	1	Low. Cent. 1st 5a.....	81	81	81	..
80	73%	6	K.A.N. City SO. 5a.....	80	79%	79%	- 1/2
82	78	8	K.C. & Ft. S. & M. 4a.....	82	87	87	- 1/2
78	74%	31	K. C. Term. 4a.....	76%	76%	76%	+ %
98%	97%	12	L.A.C. GAS 1st 5a.....	98%	98	98%	..
100%	98	4	Lac. St. 5a.....	99	95	95	+ 1/2
84%	84%	4	Lac. St. 2d 5a.....	84	84	84	..
87%	82	15	Lake Shore 4a.....	87%	86	87%	+ 2 1/2
84%	81%	6	Lake Shore 4a.....	83%	83%	83%	- %
86	81%	2	Lex. Hastein 5a.....	86	86	86	- %
117	110	4	Liggett & Myers 7a.....	112	113	113	+ %
83	80	16	Liggett & Myers 5a.....	92%	91	91	- 1/2
75	72	7	Long Is. deb. 5a.....	77	73	73%	..
84	83	16	Louis & N. 1st 5a.....	81	80%	80	- 1/2
115	110	4	Lorillard 7a.....	112	110	112	+ 1
88%	83	3	Louis & N. unif. 4a.....	86%	88%	88%	- %
70	74	5	L.A.N., A.K.C. 4a.....	77%	77%	77%	+ 3/4
70	77	2	MAN. CON. 4a.....	78	78	78	..
92	89%	42	Midvale Steel Gas.....	89	87%	88	- 2
70%	75%	2	M.S.P. & N.W. 5a.....	70%	70%	70%	+ 2 1/2
102%	100%	1	M.L.S. & W. 1st 6a.....	101%	101%	101%	..
102%	102%	1	M.L.S. & W. M.D. 6a.....	102%	102%	102%	- 9/10
85%	85	1	M.H. Gas 4a.....	85	85	85	..
74	71	1	M. & N. 1st 5a.....	75	75	75	+ %
81	81	11	M. & S. 1st 4a.....	81	81	81	..
50	51	2	M. & S. 2d 4a.....	50	45%	45%	+ 2 1/2
94	94	2	M. & S. 3d 4a.....	94	56	56	..
67%	60%	6	M. & T. 1st 4a.....	63%	63%	63%	- %
85%	85%	181%	Mo. Pac. gen. 4a.....	85	85%	85%	- %
102	90	5	Mo. P. 1st ref. 5a.....	90%	90%	90%	- 1/2
100%	98%	1	Mo. P. 1st ref. 5a.....	97%	97%	97%	- 1/2
102	96%	35	Mo. P. 2d ref. 5a.....	99%	99%	99%	..
96	93	1	NAT. TUBE 5a.....	96	96	96	+ 1
94	90	45	O. & T. M. 4a.....	97%	97%	97%	- %
64	60	1	New. Or. Term. 4a.....	63	63	63	- 1/2
100	90	3	N. Y. Air Br. ex. 6a.....	96	96	96	..
81	81	1	N.Y.C. L.S. 3a.....	81	81	81	- 6/10
94%	91%	246	N. Y. Cent. deb. 4a.....	94%	93%	93%	..
81	74%	3	N. Y. Cent. 4a.....	81	80%	80%	..
75	73%	3	N. Y. Cent. con. 4a.....	75	75	75	..
83	82	9	N.Y.C. 2d 4a.....	83	84	84	..
60	57%	6	N.Y.C. & E.L. H.A.P. 5a.....	59	58	59	+ 1/2
73	68	4	N.Y.G. E.L. H.A.P. 4a.....	68%	68%	68%	- 1/2
66	65	1	N. Y. Dock 4a.....	66	66	66	+ %
102%	100%	12	N. Y. L. & W. 1st 6a.....	101%	102	102	..
90	82%	35	N.Y. N.H. & H. 4a.....	89	88	88%	+ 1%
81	81	3	N. Y. N. H. & H. 4a.....	81	81	81	..
99	97	6	N. Y. & N. J. 1st 5a.....	98	97	97	- 1
51	45	6	N. Y. W. & B. 4a.....	51	51	51	..
68%	64	3	N. Y. O. & W. ref. 4a.....	65%	65	65	+ %
24%	17	189	N. Y. Rys. ad. 5a.....	24%	22%	23	+ 1
57	49	39	N. Y. Rys. ref. 4a.....	54	52	53%	+ 1%
80	85%	22	N. Y. Tel. 4a.....	80	80%	80%	+ %
74	70	2	N. Y. & W. 1st ref. 5a.....	74%	74%	74%	..
84%	84%	2	N. Y. & W. 2d ref. 5a.....	84%	86%	86%	- 1/2
85	81%	1	Nor. & S. 1st 5a.....	81%	83%	83%	- 1/2
84	80	8	Nor. & S. 2d 5a.....	80%	80%	80%	- %
94%	79%	18	Nor. Pacific 4a.....	82	80%	80%	- 1 1/2
81%	56%	14	Nor. Pacific 3a.....	56%	56%	56%	- 1%
87%	80	4	Nor. States Power 1st & ref. 5a.....	87	80%	87	..
87%	85%	5	ONT. P. 1st & ref. 5a.....	87	87	87	+ 1/2
82%	79%	1	Ore. R. 1st & ref				
104	100%	1	Or. Sh. L. 1st 6a.....	101%	101	101	..
97%	94%	4	Or. Sh. L. cons. 5a.....	97%	96%	96%	- 1/2
75	71	4	O. & Wash. ref. 4a.....	73%	73%	73%	..
80%	78%	9	PAC. GAS & E. 5a.....	79%	79	79	- %
93%	90%	3	PAC. T. & S. 5a.....	91%	91%	91%	- %
88	86%	1	Penn. gen. 4a.....	97%	97%	97%	+ 1/2
90	89	1	Penn. con. 4a.....	97	97	97	+ 1/2
92	88%	35	Penn. gen. 4a.....	90%	88%	88%	- 1/2
88	84	196	Penn. 2d 4a.....	87	87	87	..
81	79%	1	Peo. Gas c. ref. 7a.....	73%	73%	73%	..
82%	79	39	Pere Marq. 1st 5a.....	82%	81%	81%	- 1/2
82%	73%	12	Public Service 5a.....	78%	78	78	..
88	81	18	READING gen. 4a.....	84%	83%	83%	- 1/2
88	81%	11	Rdg. J. C. col. 4a.....	84%	83%	83	..
87%	83	1	Rio G. W. 1st 4a.....	86	86	86	+ 2 1/2
87	82	7	Rep. L. A. 4a.....	87	87	87	..
87	82	79	R. I. A. L. 4a.....	87	85	86%	+ 1/2
94%	90%	7	ST. L. M. & S. gen. 5a.....	93%	93%	93%	- 1/2
78	72%	1	St. L. I. M. & S. 4a.....	75%	75%	75%	..
71	69%	1	St. L. I. M. & S. 4a.....	70	70	70	..
81	55%	82	St. L. & S. F. p.l. 4a.....	60	59%	59%	- 1/2
74%	60	51	St. L. & S. F. p.l. 4a.....	60	60	60	..
68	60	51	St. L. & S. F. p.l. 4a.....	60	60	60	..
51%	44	7	St. L. & S. F. inc. 5a.....	49%	49%	49%	- 1
68%	65	10	St. L. & S. W. 1st 4a.....	67	66%	67	+ 1
64	57	16	St. L. & S. W. cons. 4a.....	62	62	62	+ 1
82	82	39	St. L. & S. W. 1st 4a.....	82	82	82	..
60	59	2	San A. & A. P. 4a.....	60	60	60	..
60	50	1	St. P., K. C. S.L. 4a.....	60	60	60	- 1
102%	102	3	St. P. & N. P. 4a.....	102	102%	102%	+ %
88	93%	3	St. P. M. & M. 4a.....	93%	93%	93%	+ 1/2
54%	53	21	Seab. A. L. ref. 4a.....	54%	54%	54%	+ 2 1/2
65%	63	113	Seab. A. L. ad. 5a.....	63%	63%	63%	..
83	86	20	Sinclair Oil 4a.....	83	83	83	..
83	86	20	Sin. O. Ts. with war. 9a.....	82%	82%	82%	..
76	71%	5	So. Pac. col. 4a.....	73	73	73	- 1
86	86%	22	So. Pac. conv. 5a.....	84%	83%	83%	- 1
86%	75%	63	So. Pac. conv. 4a.....	80	79%	79%	- 1/2
85%	76%	43	So. Pac. ref. 4a.....	80%	80	80%	+ %
84%	84	7	Southern Ry. 5a.....	83	82%	82%	- 1/2
84	80	50	So. Ry. 5a.....	83	82%	82%	- 1/2
91	91	1	Std. G. & E. ex. 6a.....	91	91	91	- 2
91%	90%	42	TEXAS (O.) deb. 6a.....	98%	98%	98%	..
86	91	9	Tri-City 5a.....	87%	88	88%	+ 1%
77	53%	8	Third Av. ref. 4a.....	56%	56%	56%	..
88%	27%	11	Third Av. ad. 5a.....	33%	33	33	- 1

Hinge, 1918.			High.		Low.		Last.		Net	
Total sales.										
50	85%	10	UNION PAC. 1st 4s.	30%	88	88%	+	+	+	+
81%	75%	16	Union Pac. ref. 4s.	80%	79	80%	+	+	+	+
89	82%	3	Union Pac. cv. 4s.	87	80%	80%	+	+	+	+
97%	91%	7	Un. Fuel Gas 6s.	95	91%	95	+	+	+	+
20%	22	35	U. R. R.'s S. F. 4s.							
			U. R. R. ref. 4s.	25%	25	25	+	+	+	+
27	23	7	U. R. R.'s S. F. 4s.							
81	76	50	U. S. R. 1st & ref. 3s	80%	80	80%	+	+	+	+
88	84	13	U. S. R. 1st & M. 6s.	97	95%	95%	+	+	+	+
100%	100	1	U. S. Rubber 6s.	100	100	100	+	+	+	+
100	96%	99	U. S. Steel 5s.	99%	98%	99	+	+	+	+
90%	90%	11	U. S. Steel 5s. reg.	98%	98%	98%	+	+	+	+
98	94%	5	U. S. Steel cv. 6s.	97	95	95	+	+	+	+
97	94	5	Va.-C. Ch. 1st 5s.	95%	94%	95	+	+	+	+
93	88%	6	Virgin. Ry. 1st 5s.	91	90	90%	+	+	+	+
94	93	2	Va. Mid. gen. 5s.	94	94	94	+	+	+	+
95%	92%	14	WABASH 1st 5s.	95	94%	94%	+	+	+	+
80	76	8	West Shore 4s.	78	77	78	+	+	+	+
98	95	7	Western Electric 5s.	99%	98%	98%	+	+	+	+
93%	58	3	Western Md. 4s.	61	59%	59%	+	+	+	+
84	79%	4	Western Pacific 5s.	83%	83%	83%	+	+	+	+
58	80	1	W. U. Tel. r. 4s.	85%	85%	85%	+	+	+	+
69	56%	7	W. & L. E. cons. 4s.	56%	56%	56%	+	+	+	+
96%	93%	21	Wilson & Co. 1st 6s.	95%	95%	95%	+	+	+	+
77%	72	1	Wis. C. S. D. 4s.	76	76	76	+	+	+	+
Total sales						\$5,736,000				
GOVERNMENT BONDS.										
99.25	97.29	36.44	U. S. Liberty 3 1/2s.	100.00	98.94	99.00				
98.49	94.80	37.31	U. S. Lib. 1st cv. 4s.	95.95	94.74	94.74	+	+	+	+
97.38	91.60	63.09%	U. S. Lib. 2d 4s.	95.90	94.00	94.00	+	+	+	+
99.10	97.30	114.50	U. S. Lib. 4 1/2s.	97.50	97.30	97.44	+	+	+	+
97%	97	1	U. S. 2s. reg.	97%	97%	97%	+	+	+	+
105%	105	1	U. S. 4s. reg.	105%	105%	105	+	+	+	+
84	83	14	Panama 3s. reg.	83	83	83	+	+	+	+
97%	94%	72	Am. For. Secur. 5s.	97	96%	97	+	+	+	+
93	88%	67.11	Anglo-French 5s.	92%	92%	92%	+	+	+	+
90%	94	124	City of London 4s.	90%	89%	89%	+	+	+	+
89%	84	77	City of Lyons 6s.	89%	89%	89%	+	+	+	+
80%	81%	83	City of Marseilles 6s.	80%	80	80	+	+	+	+
79	68	9	City of Tokio 5s.	79	78%	79	+	+	+	+
96	93%	1	Dom. of Can. 5s.	92	90%	90%	+	+	+	+
94	85%	40	Dom. of Can. 5s.	91	92	92	+	+	+	+
99%	94	437	French Gov. 4 1/2s.	98%	97%	97%	+	+	+	+
98%	94	28	Jap. 4 1/2s. 2d Ser. 20s.	94	94	94	+	+	+	+
93%	90%	11	Rep. of Cuba 5s.	94	94%	97%	+	+	+	+
94%	90%	12	Rep. of Cuba 5s.	94	94%	93%	+	+	+	+
99 1/2	97	338	U. K. of G. B. & I. 5s	99 1/2	99%	99 1/2	+	+	+	+
98	95%	265	U. K. of G. B. & I.							
			5 1/2s. 1919	97%	97%	97 1/2	+	+	+	+
100	97%	328	U. K. of G. B. & I.							
95%	91%	190	5 1/2s. 1919, new	99%	99	99%	+	+	+	+
			U. K. of G. B. & I.							
			5 1/2s. 1921	95%	94%	95%	+	+	+	+
Total sales						\$2,671,000				
STATE BONDS.										
100%	105	3	N. Y. Cent. 4 1/2s.	100	106	109	+	+	+	+
101%	100%	1	N. Y. State 4 1/2s.	101%	101%	101	+	+	+	+
35	40	20	Va. 6s. B.B. & Co. 6s.	40	49	49	+	+	+	+
Total sales						\$24,000				
NEW YORK CITY BONDS										
89%	85%	2	4s. 1955, reg.	86%	86%	86%	+	+	+	+
89	85	16	4s. 1957	89	87%	89	+	+	+	+
87%	85	5	4s. 1959	87%	87%	87%	+	+	+	+
90%	85%	27	4 1/2s. 1965	90%	90%	90	+	+	+	+
98%	93%	3	4 1/2s. May, 1957	97%	97%	97%	+	+	+	+
98%	76	3	3 1/2s. May, 1954	78%	78%	78%	+	+	+	+
79	75%	1	3 1/2s. Nov., 1954	79	79	79	+	+	+	+
90%	83	24	4 1/2s. 1963	90%	97%	99%	+	+	+	+
93	87%	2	4 1/2s. 1960	93	92%	92%	+	+	+	+
98%	98%	1	4 1/2s. 1963, reg.	98%	99%	98%	+	+	+	+
98	98	1	4 1/2s. Nov., '57, reg.	98	98	98	+	+	+	+
Total						\$107,000				
Grand total						\$30,538,000				

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	97 3/4 Folsom & Adams.....	97 1/2	C. F. Childs & Co.
Do coupon, 1930.....Q.J.	97 3/4	97 1/2	"
U. S. 3s, reg., 1908-18.....Q.F.	98 1/2 Robinson & Co.....	99 1/2	"
Do coupon, 1908-18.....Q.F.	98 1/2	99 1/2	"
Do conver. reg. 3s, 1916-46.....	85 1/2 C. F. Childs & Co.....	88	"
Do coupon, 1916-46.....	85 1/2	88	"
U. S. 4s, reg., 1925.....Q.F.	105 1/2	105 1/2	"
Do coupon, 1925.....Q.F.	105 1/2	105 1/2	"
Pan. Canal 2s, reg., '16-'36.....Q.F.	97 1/2	97 1/2	"
Do coupon, 1916-36.....Q.F.	97 1/2	97 1/2	"
Pan. Canal 2s, reg., '18-'38.....Q.N.	97 1/2	97 1/2	"
Do coupon, 1918-38.....Q.N.	97 1/2	97 1/2	"
Pan. Canal 3s, reg., '61.....Q.M.	85 Robinson & Co.....	86	Folsom & Adams.
Do coupon, 1961.....Q.M.	85	88	Robinson & Co.

### CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug., '19	96 1/2 Bull & Eldredge.....	96 1/2	Keyes, Haviland & Co.
Provinces—			
Quebec 5s, April, 1920.....	95 Mann, Bill & Co.....	97	Mann, Bill & Co.
Cities—			
Quebec 5s, 1920.....	94 Bull & Eldredge.....	97	Bull & Eldredge.

### OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	96 1/2 Salomon Bros. & Hutz.	97 1/2	Salomon Bros. & Hutz.
Norway 6s, Feb., 1923.....	102 Bull & Eldredge.....	103	Bull & Eldredge.
Russian Govt. 5 1/2s, Dec., '21	38 Keyes, Haviland & Co.	40	Keyes, Haviland & Co.
Do 6 1/2s, June, 1919.....	40	41	Bull & Eldredge.
Do Internal 5 1/2s, Feb., 1926	888 Bull & Eldredge.....	893	"
Switzerland 5s, March, 1920.	101 1/4 Mann, Bill & Co.....	101 1/2	Salomon Bros. & Hutz.

\*Basis.

### STATE

N.Y. Canal Imp. 4 1/2s, Jan., '64	105 1/2 Canfield & Bro.....	107	Canfield & Bro.
Do Canal 4 1/2s, Jan., 1905....	95 1/2	101 1/2	"
Do Canal 4s, Jan., 1907.....	95	95 1/2	"
Do Highway 4s, Mar., 1900-2	95	95 1/2	"

### MUNICIPALS, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Andrews (N. C.) 6s, 1930.....	*6.00	W.L. Slayton & Co., Tol.	
Beauregard Parish (La.) 5s, 1937-39.	*5.15	S. Spitzer & Co.	
Beaufort (N. C.) 5s, 1946, opt. '36	*5.25	"	
Birmingham (Ala.) 5 1/4s, 1928	*5.20	R. M. Grant & Co.	
Billings Co. (N. D.) Seed 6s, 1923	*5.75	S. Spitzer & Co.	
Burke Co. (N. D.) 6s, 1921.....	*5.50	"	
Brevard Co. (Fla.) Sch. 6s, 1940	*6.00	W. L. Slayton & Co., Tol.	
Broward Co. (Fla.) 6s, 1920-30	*6.00	"	
Canton (O.) Fund 5 1/2s, Dec., 1919-30	*4.80	R. M. Grant & Co.	
Cleveland (O.) coupon 5s, 1924-45	*4.70	Estabrook & Co.	
Cincinnati 5s, 1938.....	*4.625	"	
Colfax Twp. (N. C.) 6s, 1948.....	*5.50	S. Spitzer & Co.	
Essex Co. 4 1/2s, 1923.....	100 1/2	J.S. Rippel & Co., New.	
Enterprise (Ala.) 6s, 1927.....	*5.50	W.L. Slayton & Co., Tol.	
Euclid (O.) Str. Imp. 6s, 1921-28	*5.25	S. Spitzer & Co.	
Flint (Mich.) 5s, 1928-40.....	*4.70	R. M. Grant & Co.	
Franklin Co. (O.) Bridge 5s, 1919-38	*4.90	S. Spitzer & Co.	
Gila Co. (Ariz.) 5s, 1935.....	*5.00	W. L. Slayton & Co., Tol.	
Grants Pass (Ore.) 6s, 1920.....	*6.00	"	
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-56.	*5.50	S. Spitzer & Co.	
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38.	*5.40	"	
High Point (N. C.) Mun. 6s, 1932-36	*5.25	R. M. Grant & Co.	
Jennings (La.) 5s, 1925-36.....	*5.30	W.L. Slayton & Co., Tol.	
Indianapolis (Ind.) 4s, 1924.....	*4.625	Estabrook & Co.	
Lafayette Co. (Miss.) 6s, 1927-37	*6.00	W.L. Slayton & Co., Tol.	
Lakeland (Fla.) 6s, 1919-23.....	*5.50	S. Spitzer & Co.	
Lakeland (Fla.) C. H. 6s, 1931-41	*5.50	W.L. Slayton & Co., Tol.	
Madison Co. (N. C.) 6s, 1927.....	*5.25	S. Spitzer & Co.	
Marks Co. (Miss.) 5 1/4s, 1927-36.....	*5.50	"	
McHenry Co. (N. D.) Grain 6s, 1921	*5.40	"	
Milton (Ohio) Imp. 6s, 1923.....	*5.50	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.	*5.50	"	
Montgomery (Ala.) 5s, 1948.....	*5.00	J.S. Rippel & Co., New.k.	
Montclair (N. J.) 5s, 1924.....	102	W.L. Slayton & Co., Tol.	
Morgan Co. (Ala.) Rd. 6s, 1919-23.....	*6.00	R. M. Grant & Co.	
North Wildwood (N. J.) 6s, 1932.....	*5.125	S. Spitzer & Co.	
Norwich Twp. (Mich.) 5s, 1920-36	*5.25	W.L. Slayton & Co., Tol.	
Oneonta (Ala.) W. W. 5s, 1931-35	*5.50	S. Spitzer & Co.	
Pioneer (Ohio) 5 1/4s, 1919-28.....	*5.25	W.L. Slayton & Co., Tol.	
Polk Co. (Fla.) 6s, 1927-33.....	*5.50	W.L. Slayton & Co., Tol.	
Peekskill (N. Y.) Fire Eng. 4.85%, 1923-37	*4.65	R. M. Grant & Co.	
Do Street Paving 4 1/2s, 1934-55	*4.65	"	
Rector (Ark.) Water 6s, 1927-32	*5.75	S. Spitzer & Co.	
Rocky River (Ohio) 5 1/4s, 1924-27.....	*5.25	"	
St. Louis 4s, 1918.....	100 1/2 Stix & Co., St. L.	100	Stix & Co., St. L.
St. Louis 4 1/2s, 1935.....	108 Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
St. Louis City 4s, 1928-1929.....	95 1/2 Stix & Co., St. L.	95 1/2	Stix & Co., St. L.
Springfield (Mass.) Sewer & School reg. 3 1/2s, 1921.....	*4.70	R. M. Grant & Co.	
St. Cloud (Fla.) Imp. 6s, 1927-41	*5.50	S. Spitzer & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923.....	*6.00	W.L. Slayton & Co., Tol.	
Twin Falls (Idaho) 6s, 1938, opt. '28	*5.35	S. Spitzer & Co.	
Wake Co. (N. C.) funding 5s, 1948	*5.10	R. M. Grant & Co.	

\*Basis. †Bid.

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Alabama Water 6s, 1920.....	97 Liggett, Drexel & Co....	95	Sutro Bros. & Co.
Alabama Tr., L. & P. 6s, '62.	55 Sutro Bros. & Co.....	65	National City Co.
Am. Public Service 6s, 1942.....	86 National City Co.....	90	Merrill, Lynch & Co.
Am. P. & Lt. deb 6s, 2016.....	74 Merrill, Lynch & Co.....	78	Dominick & Dominick.
Am. Water Wks. & El. 5s, '34	64 1/2 Dominick & Dominick.	65 1/2	"

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WRIGHT-MARTIN PFD.

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## PUBLIC UTILITIES—Continued

Bid for		Offered	
At	By	At	By
Atl. Av., B'klyn. gen. 5s, '31	85 Wm. Carnegie Ewen.	87 Wm. Carnegie Ewen.	
Do Imp. 5s, 1934	78		
Aurora, Elgin & C. 1st 5s, '41	80 Burgess, Lang & Co.	84 Burgess, Lang & Co.	
Bangor Ry. & El. 5s, 1935	88	92	
Baton Rouge Elec. 5s, 1939	80 Stone & Webster	85 Stone & Webster	
Boston & Wor. St. Ry. 4 1/2s, '23		85 Burgess, Lang & Co.	
B'way Surface 1st 5s, 1924	85 Wm. Carnegie Ewen.	95 Wm. Carnegie Ewen.	
Birming. Ry. & El. 5s, 1924	94 S. K. Phillips, Phila.		
Bloom. & N. Ry. & El. 5s, '27	98		
Bleek. St. & Ful. Ry. 4s, '30	50 Wm. Carnegie Ewen.	60 Wm. Carnegie Ewen.	
B'klyn Heights 1st 5s, 1941	78	82	
Brooklyn City R. R. 5s, 1941	85		
B'x G. & El. 1st & ref. 5s, '30		94 Wm. Carnegie Ewen.	
B. L. & Ont. 5s, '34, refts.		20 1/2 Jacob Zeller	
Butte El. & P. 5s, 1931	90 Jacob Zeller		
Carolina Pr. 5s, 1938	81 Merrill, Lynch & Co.	84 Merrill, Lynch & Co.	
Cape Breton Elec. 1st 5s, '32	80 Stone & Webster	87 Stone & Webster	
Cent. Ind. G. & El. 5s, 1931		91 S. K. Phillips, Phila.	
Cent. Mkt. St. Ry. 5s, 1922	92 S. K. Phillips, Phila.		
Central District Tel. 5s, 1943	98 Jacob Zeller		
Central Union Gas 5s, 1927	91 1/2 Wm. Carnegie Ewen.		
Cincin. Gas & El. 5s, 1936	90 A. B. Leach & Co.	93 A. B. Leach & Co.	
Cin. Gas Trans. d. gtd. 5s, '33	93	98	
Citizens' Gas (Ind.) 5s, '32	80 Blodgett & Co.	85 Blodgett & Co.	
Citizens' G. & El. (Waterloo)			
5s, 1926	92 S. K. Phillips, Phila.		
Citizens' G. L. (B'klyn) 1st			
5s, 1940	89 Wm. Carnegie Ewen.		
Cities Fuel & Power 7s, 1923	94 1/2 S. Goldschmidt		
Cleve. Elec. Ill. 1st 5s, 1939	90 1/2 Merrill, Lynch & Co.	91 1/2 Merrill, Lynch & Co.	
Cleveland Ry. 5s, 1931	91 Stix & Co., St. L.	94	
Colorado Power 5s, '33	84 Merrill, Lynch & Co.	87	
Col. Gas & Elec. 1st 5s, 1927	78 A. B. Leach & Co.	83 A. B. Leach & Co.	
Do deb. 5s, 1927	70	77	
Col. Buck. L. & N. Tr. 1st 5s, '21	85 Burgess, Lang & Co.		
Columbus Gas 5s, 1932	97 Fuller & Rounsavel, Col.	98 Fuller & Rounsavel, Col.	
Compton Heights 7s, 1923	91 Stix & Co., St. L.	95 Stix & Co., St. L.	
Cons. Tr. (N. J.) 5s, 1933	91 B. H. & F. W. Pelzer		
Commonwealth (Neb.) 6s, '44	97 Liggett, Drexel & Co.	100 Liggett, Drexel & Co.	
Conn. Power 1st 5s, 1933	83 Stone & Webster	88 Stone & Webster	
Conn. Ry. & Lig. 4 1/2s, 1931	84 S. K. Phillips, Phila.		
Consumers' Pr. 5s, '30	86 Merrill, Lynch & Co.	88 1/2 Merrill, Lynch & Co.	
Cons. Water (Utica) 5s, 1930	95 1/2	97	
Cumberland Co. P. & L. 5s, '42	77 A. B. Leach & Co.	85 A. B. Leach & Co.	
Day, Sp. & Urbana 5s, 1928	94 S. K. Phillips, Phila.		
Dallas Elec. col. tr. 5s, 1927	84 Stone & Webster	89 Stone & Webster	
Denver Union Water 5s, 1914	80 E. F. Hutton & Co.	82 E. F. Hutton & Co.	
Det. Edison conv. 7s, 1928	105 1/2 Merrill, Lynch & Co.	108 1/2 Merrill, Lynch & Co.	
Denver Tram. ref. 5s, 1933	63 E. F. Hutton & Co.	65 E. F. Hutton & Co.	
Duluth St. Ry. 1st 5s, 1930	80 Merrill, Lynch & Co.	90 Merrill, Lynch & Co.	
Dry Dock E. B. & B. 5s, 1932	60 Wm. Carnegie Ewen.		
East St. Louis & Suburban			
5s, 1932	67 Steinberg & Co., St. L.	72 Steinberg & Co., St. L.	
Eastern Tex. Elec. 5s, '42	82 Stone & Webster	89 1/2 Stone & Webster	
Edison El. Ill., B'klyn. 4s, '39	74 Wm. Carnegie Ewen.		
El Paso Elec. 5s, 1932	85 Stone & Webster	90 Stone & Webster	
Electric Transm. 6s, 1920	92 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.	
Equitable Gas L., N. Y. 1st			
5s, '32	92 1/2 Wm. Carnegie Ewen.		
Do 1st 5s of Utica, '42	90		
Flatbush N. W. gen. 6s, '31	85		
Galves.-Hous. El. 1st 5s, '54	78 Stone & Webster	83 Stone & Webster	
Galveston Elec. 1st 5s, 1940	78	83	
Ga. Ry. & El. 1st 5s, 1932	91 Spencer Trask & Co.		
Great Falls Power 5s, 1940		90 Callaway, Fish & Co.	
Grand Rapids Gas 5s, 1939	90 Merrill, Lynch & Co.	93 Merrill, Lynch & Co.	
Houston Elec. 1st 5s, 1925	90 Stone & Webster	95 Stone & Webster	
Hoboken Ferry 5s, 1940	89 B. H. & F. W. Pelzer		
Hudson County Gas 5s, 1949	91	94 B. H. & F. W. Pelzer	
Hudson R. G. & E. 1st 5s, '29		90 Wm. Carnegie Ewen.	
Huntingdon Valley L. & P.			
5s, 1947	90 S. K. Phillips, Phila.		
Int. Ry. 5s, 1932	73 Merrill, Lynch & Co.	79 1/2 Merrill, Lynch & Co.	
Int. Mt. Ry. L. & P. 6s	98 1/2 Liggett, Drexel & Co.	99 1/2 Liggett, Drexel & Co.	
J. C., Hob. & Pat. 4s, 1949	64 B. H. & F. W. Pelzer		
Jamaica & Bklyn. Road 1st			
5s, '30	75 Wm. Carnegie Ewen.		
Indiana Harbor & East Chi-			
cago 5s, 1927	87 S. K. Phillips, Phila.		
Jackson & B. Creek 1st 5s, '23	83 Burgess, Lang & Co.		
Kansas City Gas 5s, 1922	80 S. K. Phillips, Phila.		
Kansas City Ry. 2d 6s, '44		73 J. Zeller	
Kentucky Utilities 6s, 1919	93 A. H. Bickmore & Co.	96 A. H. Bickmore & Co.	
Kan. City Home Tel. 5s, '23	87 Steinberg & Co., St. L.	88 Steinberg & Co., St. L.	
Kings Co. E. L. & P. 5s, 1937	87 Wm. Carnegie Ewen.		
Kings Co. E. L. & P. 6s, 1925	93		
Lake Shore Elec. 5s, 1933	50 Merrill, Lynch & Co.	65 Merrill, Lynch & Co.	
Lehigh Nav. Elec. 4s, 1942	87 S. K. Phillips, Phila.		
Los Angeles 5s, 1940	73 Merrill, Lynch & Co.	80 Merrill, Lynch & Co.	
Louisville Ry. 5s, 1930	95	98	
Louisville Lighting 5s, 1933	95 S. K. Phillips, Phila.		
Marion Lt. & Htg. 5s, 1932	89		
Madison Riv. Pr. 1st 5s, '35	92 Burgess, Lang & Co.		
Mich. Trac. 5s, 1921	99 S. K. Phillips, Phila.		
Middle West Utilities 6s, '25	85 A. H. Bickmore & Co.	90 A. H. Bickmore & Co.	
Mich. State Tel. 5s, 1924		90 1/2 Merrill, Lynch & Co.	
Mich. United Ry. 5s, 1936	52 Merrill, Lynch & Co.	54 1/2	
Minn. & Ont. P. Serv. 6s, '18			
'28		94 Callaway, Fish & Co.	
Mil. El. Ry. & L. 5s, '51	80 1/2 Merrill, Lynch & Co.	89 1/2 Merrill, Lynch & Co.	
Minn. Gen. Elec. 5s, 1934	94 1/2 Spencer, Trask & Co.	96 Blodgett & Co.	
Miss. River Power 1st 5s, '51	72 Stone & Webster	73 Stone & Webster	
Mutual Union Tel. 5s, 1941	88 Blodgett & Co.	93 Blodgett & Co.	
Muncie Elec. Lt. 5s, 1932	87 1/2 S. K. Phillips, Phila.		
Nassau Elec. 1st 5s, 1944	85 Wm. Carnegie Ewen.		
N. Y. & Westch'r L. 4s, 2004	64	67 Wm. Carnegie Ewen.	
New Or. Ry. & Lt. 4 1/2s, '35	67 1/2 Merrill, Lynch & Co.	70 Merrill, Lynch & Co.	
N. Y. & E. R. Gas 1st 5s, '44	90 Wm. Carnegie Ewen.	92 Wm. Carnegie Ewen.	
Do cons. 5s, 1945	80	90	
N. Y. & Queens E. L. & P. 5s, '30	84		
Newark Pass. Ry. 5s, 1930	92 J. S. Rippel & Co., Newk.		
Niagara Falls Pr. 5s, 1932	94 1/2 Spencer Trask & Co.		
Nevada Cal. Pr. 6s, 1927	95 E. F. Hutton & Co.	99 E. F. Hutton & Co.	
Newark Cons. Gas 5s, 1948	82 J. S. Rippel & Co., Newk.		
N. Y. & Hob. Ferry 5s, 1946	80 B. H. & F. W. Pelzer		
Northern El. St. Ry. 5s, '37		78 W. D. Runyon, Scrant.	
Northern Tex. El. 5s, 1940	79 Stone & Webster	84 Stone & Webster	
North Jersey St. Ry. 4s, '18		89 B. H. & F. W. Pelzer	

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# Annalist Open Market

## Other Markets

Continued From Page 549.

Sales.	High.	Low.	Last.	Net
122 Pennants .....	75	74	75	+1
27 Pennants p.f. .....	83	82	82	-1
1,381 Quebec Ry. ....	100	99	99	-1
150 Biardan Pap. 119 1/2 ..	119	118 1/2	118 1/2	-1
2 St. L. F. M. ....	70	70	70	-1
814 Smart Woods .....	65	64 1/2	64 1/2	-1
129 Shwinigum .....	111 1/2	111	111	-1
181 Spanish River 14 .....	14	14	14	-1
194 Sp. Riv. p.f. ....	51	50	50	-1
2,272 St. C. Can. 69 1/2 ..	69 1/2	69 1/2	69 1/2	-1
5 S. C. of C. p.f. ....	90	89	89	-1
20 Toronto Ry. ....	60 1/2	60	60	-1
10 Toole Bros. ....	19	19	19	-1
383 Tram. P. ....	23 1/2	23 1/2	23 1/2	-1
115 Wab. Cotton. ....	41	41	41	-1

## PHILADELPHIA

Sales.	High.	Low.	Last.	Net
5 Am. Ry. p.f. ....	73	73	73	-1
30 Bril. O. G. ....	25	25	25	-1
12 Catav. 24 p.f. ....	42 1/2	42 1/2	42 1/2	-1
100 Cerra. de Paso 22 1/2 ..	22 1/2	22 1/2	22 1/2	-1
517 Elec. St. Bat. ....	71	69 1/2	69 1/2	-1
20 Gen. Asphalt. 14 1/2 ..	14 1/2	14 1/2	14 1/2	-1
10 Gen. Asphalt. p.f. ....	47 1/2	47 1/2	47 1/2	-1
100 Kennecott .....	32 1/2	32 1/2	32 1/2	-1
25 Keystone Tel. ....	8	8	8	-1
4,317 Lake Sup. ....	17 1/2	16 1/2	16 1/2	-1
698 Lehigh Nav. ....	69	67	67	-1
15 Lehigh Valley .....	20 1/2	20 1/2	20 1/2	-1
175 Penn. R. ....	43 1/2	43 1/2	43 1/2	-1
10 Penn. Salt. ....	88	88	88	-1
20 Phila. Co. ....	29 1/2	29 1/2	29 1/2	-1
11 Phila. Co. p.f. ....	34	33	33	-1
285 Phila. Elec. ....	26	25 1/2	25 1/2	-1
100 Phila. R. ....	25 1/2	25 1/2	25 1/2	-1
320 P. R. T. effa. ....	25 1/2	25 1/2	25 1/2	-1
115 Phila. Trac. ....	68	68	68	-1
620 Tono. Belmont ....	35	35	35	-1
420 Tono. Mining. ....	21 1/2	21 1/2	21 1/2	-1
121 U. S. Gas Imp. ....	67 1/2	67 1/2	67 1/2	-1
6 Union Trac. ....	41	41	41	-1
975 U. S. Steel. ....	107 1/2	107 1/2	107 1/2	-1
130 West J. & S. S. ....	39	39	39	-1
10 York Ry. p.f. ....	31	31	31	-1

Continued on Page 555.

## Thiogen Co. of America

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## DIVIDENDS AND MEETINGS

**GREENE CANANEA COPPER CO.**  
42 Broadway, New York, N. Y.  
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on May 27, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M. Friday, May 10, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.  
The transfer books will not be closed.  
New York, April 25, 1918.  
J. W. ALLEN, Treasurer.

**GREENE CANANEA COPPER CO.**  
NOTICE OF ANNUAL MEETING  
Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the seventeenth day of June, 1918, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.  
The transfer books of the Company will not close, but only stockholders of record as at 3 o'clock P. M. Friday, May 24, 1918, will be entitled to vote at this meeting.  
By order of the Board of Directors,  
J. W. ALLEN, Secretary.

**AMERICAN LOCOMOTIVE CO.**  
30 Church St., New York, May 23, 1918.  
A quarterly dividend of 1 1/2% upon the preferred capital stock of American Locomotive Company has been declared, payable on July 22, 1918, to the preferred stockholders of record at the close of business on July 5, 1918. Dividend checks will be mailed July 29, 1918.  
A quarterly dividend of 1 1/2% upon the common capital stock of the Company has been declared, payable on July 3, 1918, to the common stockholders of record at the close of business on June 18, 1918. Dividend checks will be mailed on July 2, 1918.  
W. SPENCER ROBERTSON, Secretary.

**THE NEW YORK AIR BRAKE COMPANY**  
SIXTY-SECOND QUARTERLY DIVIDEND  
The Board of Directors has this day declared a dividend of FIVE DOLLARS PER SHARE for the quarter from the earnings of 1917, payable June 21, 1918, to stockholders of record at the close of business June 3, 1918.  
The transfer books will not close.  
Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.  
C. A. STARRBUCK, President.  
New York, May 22, 1918.

**American Telephone & Telegraph Co.**  
A dividend of Two Dollars per share will be paid on Monday, July 15, 1918, to stockholders of record at the close of business on Thursday, June 20, 1918.  
G. D. MILNE, Treasurer.

## PUBLIC UTILITIES—Continued

At	By	At	By
North. Union Gas 1st 5s, '27.	70	Wm. Carnegie Ewen.	83
North. Westchester Light 1st	70	Blodgett & Co.	85
con. 5s, '33.	78	Bodgett & Co.	85
Ontario Transmission 5s, '45	80	Burgess, Lang & Co.	85
O. & C. H. St. Ry. & Bridge	80	Burgess, Lang & Co.	85
cons. 5s, '28.	80 1/2	Jacob Zeller	85
Ontario Power 1st 5s, 1934.	80 1/2	Blodgett & Co.	85
Pacific Coast 5s, '46.	79	National City Co.	80
Pac. Gas & Elec. ref. 5s, '42.	83	White, Weld & Co.	85
Pac. Power & Lt. 5s, 1930.	82	Merrill, Lynch & Co.	84 1/2
Pac. Light & Pow. 5s, '51.	80	S. K. Phillips, Phila.	86
Phila. Suburban Gas 5s, '31.	86	Stone & Webster.	92
Pensacola Elec. 1st 5s, '31.	86	Burgess, Lang & Co.	92
Portland Lt. & Pow. 4 1/2s, '21.	65 1/2	S. K. Phillips, Phila.	92
Port. Ry., Lt. & P. 5s, 1942	70	Wm. Carnegie Ewen.	95
Queensboro Gas & E. 1st	89	Stone & Webster.	95
5s, '32.	87 1/2	Merrill, Lynch & Co.	98
Railway & Lt. Sec. 5s, '35-'40	92	Steinberg & Co., St. L.	95
San D. Cons. G. & E. 5s, '38.	48 1/2	W. D. Runyon, Scrant.	98
St. Louis & Sub. 5s, 1921.	85	Stix & Co., St. L.	99
St. Louis Transit 5s, 1924.	87	Blodgett & Co.	92
Seran. Gas & Water 1st 5s, '23	80	Stone & Webster.	85
San An. Water Sup. ref. 5s, '33	95	E. F. Hutton & Co.	99
Seattle Elec. 5s, 1930.	80	Wm. Carnegie Ewen.	98
Seattle Elec. cons. 5s, 1929.	95	E. F. Hutton & Co.	99
Southern Sierra 6s, 1936.	88	W. D. Runyon, Scrant.	98
South Ferry R. R. 1st 5s, '19.	89	Wm. Carnegie Ewen.	98
Springbrook Water 1st 5s, '26.	89	W. D. Runyon, Scrant.	98
Standard G. L. 1st 5s, 1930.	64 1/2	Wm. Carnegie Ewen.	98
Steinway Ry. 1st 6s, 1922.	32 1/2	Stone & Webster.	93
Shaw. W. & P. 1st 5s, 1934.	78	Blodgett & Co.	85
Tampa (Fla.) E. 1st 5s, 1933.	94 1/2	Merrill, Lynch & Co.	98
Toronto Power 5s, 1924.	91 1/2	Burgess, Lang & Co.	93 1/2
Tol., Fre. & Norwalk 5s, '20.	80	Fuller & Rounsere, Col.	93
Tri-City Ry. & L. 1st col. tr.	80	A. H. Bickmore & Co.	83
5s, 1923.	70	J. S. Kippel & Co., New Y.	70 1/2
Toledo Home Tel. 5s, 1922.	30 1/2	Steinberg & Co., St. L.	51
Twin States G. & E. 5s, '53.	92	Wm. Carnegie Ewen.	92
United Elec. (N. J.) 4s, '49.	90	Stix & Co., St. L.	92
United Ry. (St. L.) 4s, 1934.	77	Jacob Zeller	90
Union Ferry 1st 5s, 1920.	94	Liggett, Drexel & Co.	98
Union Elec. 5s, 1932.	81 1/2	Merrill, Lynch & Co.	81
Va. Ry. & Power 5s, 1934.	80	Jacob Zeller	80
Wash. Water Power 5s, 1929.	87	Wm. Carnegie Ewen.	92
Wash. Idaho W. L. & P. 6s.	75	S. K. Phillips, Phila.	90
Wash. Balt. Ann. El. 5s, '41.	47 1/2	Wolff & Stanley.	47 1/2
West. States G. & E. 5s, '41.	78	F. J. Lisman & Co.	81
Westchester Light 1st 5s, 1950.	70 1/2	Robinson & Co.	70 1/2
White Pl. Light 1st 5s, 1938.	80	Burgess, Lang & Co.	92
Willamette Valley 5s, 1930.	55	S. K. Phillips, Phila.	55

## RAILROADS

At.	Birm. & Atl. Inc. 5s, 1930	47 1/2	Wolff & Stanley.	47 1/2
Atl. Birm. & Atlantic 5s, '34	78	F. J. Lisman & Co.	81	Wolff & Stanley.
A. T. & S. F. Ry. Mountain	4s, 1905	70 1/2	Robinson & Co.	70 1/2
Ban. & A. P. Div. 1st 5s, '43.	80	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Do W. burn Ext. 1st 5s, '39.	80	"	80	"
Do 1st Main Line 5s, 1943.	80	Burgess, Lang & Co.	95	"
Do Refunding 4s, 1951.	55	"	60	"
Ruff. & Susq. 1st 4s, 1903.	71	Robinson & Co.	75	J. S. Farlee & Co.
Balt. & Ohio (Tol.-Cin. Div.)	4s, 1950	58	Wolff & Stanley.	63
Cambria & Ind. 5s, 1936.	94	S. K. Phillips, Phila.	92	S. Goldschmidt.
Canada Southern 5s.	60	S. P. Larkin & Co.	70	S. P. Larkin & Co.
Cent. Ark. & East. 5s, 1940.	80	Sutro Bros. & Co.	80 1/2	Vickers & Phelps.
Central Argentine 6s.	50	Merrill, Lynch & Co.	91	Merrill, Lynch & Co.
Chicago Union Sta. 4 1/2s, 1933	80	F. J. Lisman & Co.	80	"
Chl., P. & St. L. 4 1/2s, '30.	80	"	80	"
C. H. & D. gen. 4 1/2s, 1939.	80	"	80	"
Do gen. 5s, 1942.	80	"	80	"
Cleveland Term. & V. 6s, '31	67	"	67	"
Dayton & Michigan 4 1/2s.	83	Wolff & Stanley.	88	Wolff & Stanley.
El Paso & Rock Isl. 5s, 1951.	80	"	85	F. J. Lisman & Co.
Evansville & Terre Haute 6s.	80	"	100	Wolff & Stanley.
Florida Southern 4s.	75	Baker, Carruthers & Pell	78	Baker, Carruthers & Pell
Fonda, Johnston & Glovers-	ville 4s, 1930.	56	Wolff & Stanley.	62
Frisco Construc. Equip. 5s.	97	Stix & Co., St. L.	97	"
Georgia So. & Fla. 5s.	90	S. Goldschmidt.	90	"
Gulf & Ship Isl. 1st 5s, 1952.	70 1/2	Robinson & Co.	78 1/2	Robinson & Co.
Kan. City, Memphis & Birm.	4s	70	Wolff & Stanley.	76
Kansas City, Clinton &	Springfield 5s, 1925.	73	"	78
Kentucky Central 4s.	75	S. Goldschmidt.	75	"
Little Rock & Hot Springs	1st 4s, 1939	63	Wolff & Stanley.	65
La. & Ark. Ry. 1st 5s, 1927.	85	"	87 1/2	Robinson & Co.
Long Island deb. 5s, 1937.	73	"	75	Wolff & Stanley.
Maine Central ref. 4 1/2s.	83	Baker, Carruthers & Pell	85 1/2	W. D. Runyon, Scrant.
Mississippi Central 5s, 1949.	63	Wolff & Stanley.	64	Blodgett & Co.
Macon Terminal 5s, 1952.	75	F. J. Lisman & Co.	75	"
New Mex. Ry. & Coal 5s, '51.	80	"	80	"
Do 1st 5s, 1947.	55	Robinson & Co.	57 1/2	Robinson & Co.
New Orleans Gt. Nor. 5s, '55.	50	Wolff & Stanley.	62	Wolff & Stanley.
N. Y., Susq. & W. gen. 5s, '40	80	Burgess, Lang & Co.	85	Stix & Co., St. L.
Portland & Rumford Falls	1st 4s, 1926.	101	Wolff & Stanley.	103
Rock Island-Frisco Term. 1st	5s, 1927	80	Stix & Co., St. L.	85
Rock. & Pitts. cons. 6s, '22.	54	"	50	"
Southern Indiana 4s, 1951.	77	S. P. Larkin & Co.	82	S. Goldschmidt.
St. Louis City & Pac. 3 1/2s, 1936	38	F. J. Lisman & Co.	38	"
Seab. A. L. cons. 6s.	97 1/2	S. K. Phillips, Phila.	97 1/2	"
Vicks. & Mer. 1st 6s, 1921.	97 1/2	"	97 1/2	"

## INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color		Merrill, Lynch & Co.			
Works 6s	92 1/2	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.	
Aetna Ex. 6s	80	Hallowell & Henry	83	Hallowell & Henry	
Advance Rumely 6s, 1925	88 1/2	Keyes, Haviland & Co.			
Amer. Book 6s	100	Hallowell & Henry	104	Hallowell & Henry	
Amer. Can. deb. 5s	91	Vickers & Phelps	93	Vickers & Phelps	
Amer. Pipe & Fund. 6s, 1928	97 1/2	S. K. Phillips, Phila.			

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# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Amer. T. & S. 5s, 1932.....	80 S. P. Larkin & Co.	85 S. Goldschmidt.	
Amer. Tel. & Tel. 4s, 1935.....	98½ Vickers & Phelps.	98½ Vickers & Phelps.	
Amer. Thread 1st 4s.....	98½ "	75 S. P. Larkin & Co.	
Atlantic Fruit deb. 6s, '45.....	86 Merrill, Lynch & Co.	89 Merrill, Lynch & Co.	
Booth Fisheries 6s, 1926.....	100 S. K. Phillips, Phila.	92 Wolff & Stanley.	
Baldwin Loco. Works 5s, '40.....	87 Wolff & Stanley.	92 Wolff & Stanley.	
Buffalo & Sus. Iron 1st 5s, '32.....	80 Sutro Bros. & Co.	90 Sutro Bros. & Co.	
Calamita Sugar 6s, 1934.....	18½ Spencer Trask & Co.	19½ Spencer Trask & Co.	
Consol. Coal 6s, 1923.....	88 S. P. Larkin & Co.		
Cosden & Co. 6s, 1926.....	94 S. K. Phillips, Phila.		
Dawson Ry. & Coal 5s, 1951.....	95½ "		
Enterprise Mfg. 5½s, 1930.....	92 Burgess, Lang & Co.		
Eastern S. S. 1st 5s, 1927.....	88 Keyes, Haviland & Co.	92 Keyes, Haviland & Co.	
Empire Ref. 1st 6s, 1927.....	70½ Steinberg & Co., St. L.		
General Baking 6s, 1936.....	100 Baker, Carruthers & Pell		
Gila V., Globet N. 5s, 1923.....	70 S. P. Larkin & Co.		
Howe Sound 6s, 1936.....	50 Hollowell & Henry.	54 Hollowell & Henry.	
Hocking Valley Prod. 5s.....	97 D. T. Moore & Co.	98 "	
Ingersoll-Rand 5s, 1935.....	68 W. D. Runyon, Scrant.	69 S. P. Larkin & Co.	
International Salt 5s.....	57 Sutro Bros. & Co.	95 Sutro Bros. & Co.	
Lake Superior Corp. 5s, '44.....	75½ Keyes, Haviland & Co.	92½ Callaway, Fish & Co.	
Lima Locomotive 6s, 1932.....	100 J. S. Rippel & Co., New.	77½ Keyes, Haviland & Co.	
Lehigh Power Sec. 6s, 1927.....	95 Stix & Co., St. L.		
Long Dock 6s, 1935.....	80 Baker, Carruthers & Pell		
Mississippi Glass 6s, 1924.....	80 W. D. Runyon, Scrant.	93 W. D. Runyon, Scrant.	
Newport & Cen. Bridge 4½s.....	89 Keyes, Haviland & Co.	92 Keyes, Haviland & Co.	
O'Gara Coal 5s, 1935.....	92½ S. K. Phillips, Phila.		
Natl. Conduit & Cable 6s, '27.....	73 Keyes, Haviland & Co.	77 Keyes, Haviland & Co.	
New Jersey Zinc 4s, 1926.....	91 Hollowell & Henry.	95 Hollowell & Henry.	
Pierce Oil 6s, 1924.....	95 S. K. Phillips, Phila.		
Pierce, Butler & Pierce 5s.....	74 Blodget & Co.	80 Blodget & Co.	
Phoenix Iron 6s, 1930.....	79 Baker, Carruthers & Pell		
Pleasant Val. Coal 5s, 1946.....	80 Wolff & Stanley.	95 Wolff & Stanley.	
Do 5s, 1927.....	82 Robinson & Co.	86 Robinson & Co.	
Rogers-Brown Iron 5s, 1924.....	75 Blodget & Co.	85 Blodget & Co.	
St. L.R.M. & P. 1st a.f. 5s, '55.....	73 Keyes, Haviland & Co.	78 S. Goldschmidt.	
Sioux City Stockyards 5s, '30.....	95 White, Weld & Co.	96 White, Weld & Co.	
Sinclair Gulf 6s.....		90 Callaway, Fish & Co.	
Swift & Co. 5s, 1944.....		92 "	
Taylor Wharton I.S.S. 5s, '21.....		90½ Merrill, Lynch & Co.	
Do 6s, 1942.....	80½ Keyes, Haviland & Co.	92 D. T. Moore & Co.	
Union Oil of Cal. 5s, 1931.....	100 D. T. Moore & Co.		
Ward Baking 6s.....			

\*Basis.

## BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Bank of New York.....	420 C. Gilbert		
Bank of Cuba (Nat.).....	175 "		
Battery Park.....	205 "		
Butchers & Drovers.....	20 "	25 C. Gilbert.	
Chatham & Phenix.....	235 "	245 "	
Chemical.....	385 "	390 "	
City Nat.....	378 J. U. Kirk	384 J. U. Kirk.	
Citizens.....	210 C. Gilbert	215 C. Gilbert.	
Commerce.....	176 "	179 J. U. Kirk.	
Columbia.....	190 "	170 C. Gilbert.	
Continental.....	100 "	110 "	
Commercial Exchange.....	390 "		
Corn Exchange.....	320 "		
Commonwealth.....	185 "	195 C. Gilbert.	
East River.....	14 "	18 "	
First Nat.....	870 J. U. Kirk		
Hanover.....	650 C. Gilbert	690 C. Gilbert.	
Harriman.....	235 "	245 "	
Importers & Traders.....	485 "		
Irvine.....	275 "	278 C. Gilbert.	
Liberty.....	400 "	420 "	
Manhattan.....	160 "	170 C. Gilbert.	
Merchants.....	100 "	110 "	
Metropolitan.....	165 "	175 "	
Mutual.....	375 "		
Park.....	510 "		
New Netherland.....	200 "	215 C. Gilbert.	
State.....	100 "	110 "	
Peoples.....	50 "	60 "	
Union Exchange.....	154 "	160 "	

\*Quoted dollars per share.

## TRUST COMPANIES

Bankers.....	365 C. Gilbert	370 C. Gilbert.
Columbia.....	255 "	262 "
Central Union.....	381 J. N. Kirk	385 "
Empire.....	290 Grannis & Co.	300 Grannis & Co.
Equitable.....	338 A. R. Clark & Co.	343 C. Gilbert.
Farmers Loan & Trust.....		388 "
Fidelity.....	200 C. Gilbert	
Guaranty.....	332 "	338 J. Burnham & Co.
Hudson.....	135 "	145 C. Gilbert.
Kings Co.....	620 "	650 "
Lawyers Title Ins. & Trust.....	94 "	100 "
Lincoln.....	100 Grannis & Co.	110 Grannis & Co.
Metropolitan.....	298 C. Gilbert	306 C. Gilbert.
New York.....	590 "	
N. Y. Life Ins. Tr.....		910 C. Gilbert.
Title Guarantee & Trust Co.....	240 J. Burnham & Co.	255 J. Burnham & Co.
Peoples.....	265 C. Gilbert	275 C. Gilbert.
U. S. Mortgage & Trust Co.....	400 J. Burnham & Co.	410 J. Burnham & Co.
Union.....	375 C. Gilbert	385 C. Gilbert.
United States.....	920 "	

## PUBLIC UTILITIES

Adirondack Elec. Power.....	14½ E. & C. Randolph.	15 H. F. McConnell & Co.
Do pf.....	74 MacQuoid & Coady.	75 "
Am. Gas & El. (\$50).....	85 "	87 MacQuoid & Coady.
Do pf.....	41 "	42 "
Am. Light & Trac.....	194 H. F. McConnell & Co.	196 "
Do pf.....	161 "	162 H. F. McConnell & Co.
Am. Power & Light.....	38 "	42 "
Do pf.....	68 "	72 "
Am. Water Works & Elec.....	43 Dominick & Dominick	54 Dominick & Dominick.
Do 1st pf. 7 p. c. cum.....	57 "	59 "
Do 6 p. c. participating pf.....	13 "	14 "
Baton Rouge El. pf.....	75 Stone & Webster.	80 Stone & Webster.
Carolina Power & Light.....	25 MacQuoid & Coady.	28 MacQuoid & Coady.
Do pf.....	87 "	91 "
Central States Electric.....	8 "	10 "
Do pf.....	57 "	61 "
Cent. Miss. Valley El. pf.....		60 Stone & Webster.
Colorado Power.....	23 H. F. McConnell & Co.	29 H. F. McConnell & Co.
Do pf.....	95 "	100 "
Columbus Elec. pf.....	70 Stone & Webster.	77 Stone & Webster.
Columbus Ry., Power & Lt.....	12 Fuller & Rounselle, Col.	14 Fuller & Rounselle, Col.
Do pf. A.....	70 "	80 "
Do pf. B.....	30 "	40 "
Commonwealth P. R. & L.....	21 MacQuoid & Coady.	23 MacQuoid & Coady.
Do pf.....	47 "	50 "
Conn. Power pf.....	80 Stone & Webster.	84 Stone & Webster.
Cons. Traction (N. J.).....	63 B. H. & F. W. Pelzer.	69½ B. H. & F. W. Pelzer.
Eastern Texas Electric.....	54 Stone & Webster.	59 Stone & Webster.
Do pf.....	72 "	76 "
Electric Bond & Share pf.....	92 H. F. McConnell & Co.	94 MacQuoid & Coady.
El Paso Electric.....		90 Stone & Webster.
Elizabeth & Trenton.....	19 B. H. & F. W. Pelzer.	
Do pf.....	25 "	
Empire Dist. Elec. pf.....	70 H. F. McConnell & Co.	75 H. F. McConnell & Co.
Federal Light & Traction.....	7 E. & C. Randolph.	8 MacQuoid & Coady.
Do pf.....	30 "	35 "
Galveston-Houston Electric.....	19 Stone & Webster.	
Do pf.....	59 "	65 Stone & Webster.
Gas & Electric Securities.....	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.
Do pf.....	80 "	85 "
Inter. Mt. Ry., Lt. & P. pf.....	94½ Liggett, Drexel & Co.	98 Liggett, Drexel & Co.
Middle West Utilities pf.....	40 A. H. Bickmore & Co.	50 A. H. Bickmore & Co.
Mt. States Tel. & Tel.....		97½ E. F. Hutton & Co.
Mississippi River Power.....	15 MacQuoid & Coady.	17 MacQuoid & Coady.
Do pf.....	40 Stone & Webster.	41 "
Northern Ontario Lt. & Pr.....	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.....	53 "	56 "
Northern Electric.....		29 W. D. Runyon, Scrant.
Northern Ohio El. pf.....	50 Fuller & Rounselle, Col.	52 Fuller & Rounselle, Col.
Northern States Power.....	44 MacQuoid & Coady.	45 H. F. McConnell & Co.
Do pf.....	84 "	86 "
Nor. Texas Electric.....	55 Stone & Webster.	60 Stone & Webster.
Do pf.....	70 "	75 "
Pacific Gas & Electric.....	33 E. F. Hutton & Co.	34 E. F. Hutton & Co.
Do pf.....	80 H. F. McConnell & Co.	81 H. F. McConnell & Co.
Pacific Power & Lt. pf.....	85 White, Weld & Co.	
Public Service Investment pf.....	52 Stone & Webster.	60 Stone & Webster.
Republic Ry. & Light.....	22½ H. F. McConnell & Co.	23½ H. F. McConnell & Co.
Do pf.....	59 "	61 "
Riverside Traction.....	13 B. H. & F. W. Pelzer.	
Do pf.....	24 "	
South Cal. Edison.....	80 MacQuoid & Coady.	82 H. F. McConnell & Co.
Do pf.....	96 H. F. McConnell & Co.	99 "

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ann Arbor 6s, 1919.....	80 S. Goldschmidt.		
Balt. & Ohio 5s, 1918.....	98½ Salomon Bros. & Hutz.	100 Salomon Bros. & Hutz.	
Balt. & Ohio 5s, 1919.....	98½ "	98½ "	
Can. North. 6s, Sept., 1918.....	90½ Bull & Eldredge.	90½ Bull & Eldredge.	
Canadian Pac. 6s, Mar., 1924.....	98½ Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.	
Chi. & W. Ind. 6s, Sept. 1, '18.....	97½ Salomon Bros. & Hutz.	97½ Mann, Bill & Co.	
Delaware & H. 5s, Aug., '20.....	97½ "	97½ "	
Eric 2-year 5s, Apr., 1919.....	98½ Mann, Bill & Co.	98½ Salomon Bros. & Hutz.	
G. T. Can. 5s, Aug. 1, 1918.....	98½ Bull & Eldredge.	98½ Mann, Bill & Co.	
Gt. Northern 5s, 1920.....	97½ Salomon Bros. & Hutz.	97½ Salomon Bros. & Hutz.	
Hocking Val. 6s, Nov., 1918.....	98½ "	100 "	
K. C. Term. 4½s, Nov., 1918.....	98½ Bull & Eldredge.	99½ Bull & Eldredge.	
Do 4½s, July, 1921.....	94 Kean, Taylor & Co.	95 Kean, Taylor & Co.	
N. Y. Cent. col. tr. 5s, Sept., '19.....	98½ Bull & Eldredge.	98½ Mann, Bill & Co.	
Southern Ry. 5s, March, 1919.....	98½ Gude, Winnill & Co.	98½ Merrill, Lynch & Co.	

### PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.....	99½ Mann, Bill & Co.	99½ Mann, Bill & Co.
Baton Rouge El. 6s, '20.....		99½ Stone & Webster.
Central States Elec. 5s, 1922.....	80 Blodget & Co.	83 Blodget & Co.
Dallas Elec. 6s, 1921.....	94 Stone & Webster.	98 Stone & Webster.
East. Tex. Elec. 6s, 1918.....	98 "	99½ "
Kan. City Ry. 5½s, July, '18.....	97 Kean, Taylor & Co.	99 Kean, Taylor & Co.
Louisville Gas & Elec. 6s, July, 1918.....	99½ Merrill, Lynch & Co.	99½ Mann, Bill & Co.
Louis. Gas & El. 6s, Sept. 1, '20.....	95 Mann, Bill & Co.	97½ "
Lacombe Elec. 5s, 1921.....	94 Merrill, Lynch & Co.	98 Merrill, Lynch & Co.
Laclede Gas Light 5s, 1919.....	97½ Stix & Co., St. L.	98½ Stix & Co., St. L.
Mont. Tr. & P. 6s, April, 1919.....	91½ Bull & Eldredge.	93 Mann, Bill & Co.
Ont. Power (Niagara Falls) 6s, 1921.....	90 Blodget & Co.	95 Blodget & Co.
Public Service (N. J.) 6s, '19.....	96½ Mann, Bill & Co.	97½ Mann, Bill & Co.
Puget Sound Lt. & Tr. 6s, '19.....	98½ Liggett, Drexel & Co.	97½ Liggett, Drexel & Co.
Roanoke Water Works 5s, '19.....	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Shawinigan W. & P. 6s, 1919.....	97 Mann, Bill & Co.	98 Mann, Bill & Co.
Utah Sec. deb. 6s, 1922.....	88 "	90½ Mann, Bill & Co.
West Penn. Pr. 6s, 1919.....	97 "	97½ Merrill, Lynch & Co.

### INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919.....	98½ Bull & Eldredge.	98½ Mann, Bill & Co.
Bethlehem Steel 5s, Feb., 1919.....	98½ "	98½ Bull & Eldredge.
Fed. Sugar Ref. 5s, Jan., '20.....	95 "	98½ "
General Elec. 6s, Dec., 1919.....	100½ Salomon Bros. & Hutz.	100½ Merrill, Lynch & Co.
General Electric 6s, 1920.....	100½ Mann, Bill & Co.	100½ Salomon Bros. & Hutz.
Gen. Rubber 5s, Dec., 1918.....	99½ Salomon Bros. & Hutz.	99½ "
Gillette Safety Razor 6s.....	97 Mann, Bill & Co.	98 Mann, Bill & Co.
Morgan & Wright 5s, 1918.....	90 "	100 "
Peerless Tr. Mot. 6s, Nov., '25.....	81½ Keyes, Haviland & Co.	83 Merrill, Lynch & Co.
Procter & Gamble 7s, Mar., '23.....	102½ Mann, Bill & Co.	102½ Salomon Bros. & Hutz.
Phila. Electric 6s, Feb. 1920.....	98½ "	99½ Bull & Eldredge.
Phila. Company 5½s, 1919.....	94 "	96 Mann, Bill & Co.
Remington Arms 5s, 1919.....	95 Bull & Eldredge.	96 Bull & Eldredge.
West. E. & M. 6s, 1919.....	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Win. Rep. Arms 7s, Mar., '19.....	98½ Mann, Bill & Co.	99½ Keyes, Haviland & Co.

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	490 C. Gilbert		
Am. Exchange Nat.....	218 "	226 C. Gilbert.	
Atlantic.....	170 "		

## Stocks

# Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Standard Gas & Electric.....	5 MacQuoid & Coady...	6 H. F. McConnell & Co.	
Do pf.....	25 H. F. McConnell & Co.	26 MacQuoid & Coady.	
Tampa Electric.....	100 Stone & Webster.....	105 Stone & Webster.	
Tenn. Ry., Light and Power.	3 H. F. McConnell & Co.	3½ H. F. McConnell & Co.	
Do pf.....	13 MacQuoid & Coady...	16 MacQuoid & Coady.	
Tri-City Ry. & Lt. pf.....	84 " " " " " "	86 " " " " " "	
United Light & Ry.....	30 " " " " " "	32 " " " " " "	
Do pf.....	64 " " " " " "	65½ H. F. McConnell & Co.	
United Ry. St. Louis.....	4 Steinberg & Co., St. L.	4½ Steinberg & Co., St. L.	
Do pf.....	17 " " " " " "	18½ " " " " " "	
Wash. Idaho W. L. & Pr. pf.	81 Liggett, Drexel & Co.	84 Liggett, Drexel & Co.	
Washington Water Power...	67 White, Weld & Co.	67 White, Weld & Co.	
Western Power.....	12 H. F. McConnell & Co.	13 H. F. McConnell & Co.	
Do pf.....	49 " " " " " "	51 " " " " " "	
Wisconsin Edison.....	25 MacQuoid & Coady...	30 MacQuoid & Coady.	

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	96 Hollowell & Henry.....	99 L. Snider & Co.
American Chicel.....	34 " " " " " "	36 Hollowell & Henry.
Do pf.....	64 " " " " " "	67 " " " " " "
Amer. Brass.....	240 " " " " " "	243 " " " " " "
Am. Tob. scrip.....	109 Dominick & Dominick.	111½ Miller & Co.
Am. Tobacco scrip (July)...	108 Miller & Co.....	110 " " " " " "
American Typefounders.....	36 L. Snider & Co.....	38 L. Snider & Co.
Atlantic Fruit.....	12 B. Bogert & Co.....	13 " " " " " "
Atlantic Holding.....	35 " " " " " "	50 B. Bogert & Co.
Atlantic & Pacific Tea pf.....	96 Merrill, Lynch & Co.	105 Merrill, Lynch & Co.
Automatic Electric.....	38 W. D. Runyon, Scrans.	40 W. D. Runyon, Scrans.
Babcock & Wilcox.....	113 Hollowell & Henry.....	114 Dunham & Co.
Borden's Cond. Milk.....	93 Keyes, Haviland & Co.	97 Keyes, Haviland & Co.
Do pf.....	92 " " " " " "	95 " " " " " "
Bucyrus.....	12 L. Snider & Co.....	13 L. Snider & Co.
Ruff. & Susq.....	62 J. S. Farlee & Co.....	62 " " " " " "
Do pf.....	48 " " " " " "	52 J. S. Farlee & Co.
By-Products Coke.....	121 L. Snider & Co.....	124 M. Lachenbruch & Co.
Calamita Sugar Estates.....	40 Sutor Bros. & Co.....	60 Sutor Bros. & Co.
Carbon Steel.....	115 Dunham & Co.....	116 Hollowell & Henry.
Do 1st pf.....	95 Hollowell & Henry.....	96 " " " " " "
Do 2d pf.....	68 " " " " " "	71 " " " " " "
Carib Syndicate.....	1025 " " " " " "	950 Miller & Co.
Celluloid.....	145 L. Snider & Co.....	152 L. Snider & Co.
Central Coal Coke.....	63 " " " " " "	65 Steinberg & Co., St. L.
Certain-teed Products.....	39½ Steinberg & Co., St. L.	40 " " " " " "
Do 1st pf.....	89 " " " " " "	89½ " " " " " "
Do 2d pf.....	83 Stix & Co., St. L.	85 " " " " " "
Charcoal Iron.....	8½ Dunham & Co.....	8½ Dunham & Co.
Do pf.....	6½ " " " " " "	6½ " " " " " "
Chicago Ry. Equipment.....	101½ Steinberg & Co., St. L.	102½ Steinberg & Co., St. L.
Childs Restaurant.....	70 Hollowell & Henry.....	72 Hollowell & Henry.
Do pf.....	95 " " " " " "	97 " " " " " "
Columbia Graphophone.....	96 L. Snider & Co.....	98 L. Snider & Co.
Do pf.....	68 " " " " " "	69 Hollowell & Henry.
Consolidated Coal.....	82 Steinberg & Co., St. L.	84 Steinberg & Co., St. L.
Curtiss Aeroplane pf.....	57 Keyes, Haviland & Co.	61 Keyes, Haviland & Co.
Del. Lark. & West. Coal.....	180 L. Snider & Co.....	183 " " " " " "
Du Pont Powder 6½ pf.....	91 Dominick & Dominick.	92 Hollowell & Henry.
Do common.....	362 Hollowell & Henry.....	368 L. Snider & Co.
Eastman Kodak.....	450 L. Snider & Co.....	450 " " " " " "
Empire Steel.....	48 M. Lachenbruch & Co.	50 Sheldon, D. L. & Co.
Do pf.....	79 Sheldon, D. L. & Co.	83 " " " " " "
Federal Sugar.....	79 L. Snider & Co.....	82 L. Snider & Co.
Fulton Iron Works.....	43 Steinberg & Co., St. L.	45 Steinberg & Co., St. L.
Do pf.....	90 " " " " " "	101 " " " " " "
Freepoint Texas Sulphur.....	34½ Hollowell & Henry.....	35 L. Snider & Co.
General Petroleum.....	94 Sutor Bros. & Co.....	96 Sutor Bros. & Co.
General Petroleum pf.....	92 " " " " " "	94 E. F. Hutton & Co.
Gillette Safety Razor.....	93 Keyes, Haviland & Co.	93½ M. Lachenbruch & Co.

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Guantanamo Sugar.....	57 Webb & Co.....	58 Webb & Co.	
Great Western Sugar.....	305 E. F. Hutton & Co.	320 E. F. Hutton & Co.	
Great Western Sugar pf.....	106 Webb & Co.....	109 Webb & Co.	
Hocking Valley Products.....	10 Hollowell & Henry.....	10½ Sheldon, D. L. & Co.	
Hutchinson Sugar.....	15 E. F. Hutton & Co.	16 E. F. Hutton & Co.	
Indian Refining.....	130 L. Snider & Co.....	140 Holt & Woodward.	
Do pf.....	80 S. P. Larkin & Co.	86 S. P. Larkin & Co.	
Ingersoll-Rand.....	185 D. T. Moore & Co.	195 D. T. Moore & Co.	
Do pf.....	98 " " " " " "	102 " " " " " "	
Inter. Silver.....	42 Hollowell & Henry.....	50 Hollowell & Henry.	
Do pf.....	78 " " " " " "	80 " " " " " "	
Inter. Text Book.....	11½ W. D. Runyon, Scrans.	12½ W. D. Runyon, Scrans.	
Jones Bros. Tea.....	20½ " " " " " "	21½ Merrill, Lynch & Co.	
Julius Kayser.....	98 Miller & Co.....	110 Miller & Co.	
Lehigh Valley Coal Sales.....	80 Sheldon, D. L. & Co.	85 Sheldon, D. L. & Co.	
Lima Locomotive.....	40 Keyes, Haviland & Co.	47 Dunham & Co.	
Maxwell Motor 1st pf.....	80 Gude, Winnill & Co.	90 Gude, Winnill & Co.	
Michigan Sugar.....	78 L. Snider & Co.....	82 L. Snider & Co.	
Mississippi Central.....	31 W. D. Runyon, Scrans.	31 W. D. Runyon, Scrans.	
National Sugar Refining.....	96 L. Snider & Co.....	99 L. Snider & Co.	
National Candy.....	41½ Steinberg & Co., St. L.	42½ Steinberg & Co., St. L.	
Do 1st pf.....	100½ " " " " " "	103 " " " " " "	
Do 2d pf.....	87 " " " " " "	89 " " " " " "	
New Jersey Zinc.....	235 L. Snider & Co.....	237 Keyes, Haviland & Co.	
Niles-Bement-Pond.....	130 Hollowell & Henry.....	133 L. Snider & Co.	
Otis Elevator.....	47 Keyes, Haviland & Co.	50 Keyes, Haviland & Co.	
Do pf.....	72 " " " " " "	75 " " " " " "	
Otto Eisendrpf.....	183½ Miller & Co.....	184½ Miller & Co.	
Penn. Coal & Coke.....	33 L. Snider & Co.....	36 L. Snider & Co.	
Phelps-Dodge.....	267 S. P. Larkin & Co.	280 Holt & Woodward.	
Procter & Gamble.....	575 L. Snider & Co.....	600 L. Snider & Co.	
Poole Engine & Mach.....	50 Keyes, Haviland & Co.	60 Keyes, Haviland & Co.	
Remington Typewriter.....	14½ L. Snider & Co.....	15½ L. Snider & Co.	
Do 1st pf.....	78 Hollowell & Henry.....	81 Hollowell & Henry.	
Do 2d pf.....	48½ " " " " " "	50 L. Snider & Co.	
R. J. Reynolds.....	280 Miller & Co.....	305 Dominick & Dominick.	
Do pf.....	100 Dominick & Dominick.	100½ Miller & Co.	
Do B common.....	240 " " " " " "	250 Dominick & Dominick.	
Do rights.....	30 " " " " " "	45 " " " " " "	
Rice-Stix Dry Goods.....	190 Steinberg & Co., St. L.	230 Steinberg & Co., St. L.	
Do 1st pf.....	108 Stix & Co., St. L.	110 Stix & Co., St. L.	
Do 2d pf.....	98½ " " " " " "	97½ Steinberg & Co., St. L.	
Royal Baking Powder.....	125 Keyes, Haviland & Co.	126 L. Snider & Co.	
Do pf.....	93 A. R. Clark & Co.	94½ Keyes, Haviland & Co.	
St. L. Rocky Mt. & Pac.....	36 Robinson & Co.....	40 Robinson & Co.	
Do pf.....	70 " " " " " "	78 " " " " " "	
St. L. Rocky Mt. & Pac. pf.	60 " " " " " "	62 Hollowell & Henry.	
Safety Car Heat & Light.....	60 L. Snider & Co.....	62 Hollowell & Henry.	
Santa Cecilia Sugar.....	21 Sheldon, D. L. & Co.	23 Sheldon, D. L. & Co.	
Santa Cecilia pf.....	48 Webb & Co.....	51 Webb & Co.	
Singer Mfg.....	172 Hollowell & Henry.....	175 L. Snider & Co.	
Semet Solvay.....	190 Hart & Woodward.....	195 Kirkpatrick & Lewis.	
Scripps Booth.....	13 Keyes, Haviland & Co.	17 Keyes, Haviland & Co.	
Spicer.....	20 Keyes, Haviland & Co.	25 Merrill, Lynch & Co.	
Do pf.....	83 S. P. Larkin & Co.	87 " " " " " "	
Tobacco Products scrip.....	94 Gude, Winnill & Co.	97 Gude, Winnill & Co.	
Texas & Pacific Coal.....	510 Hollowell & Henry.....	525 Miller & Co.	
Do rights.....	100 A. R. Clark & Co.	106 " " " " " "	
U. S. Lumber.....	159 W. D. Runyon, Scrans.	161 W. D. Runyon, Scrans.	
U. S. Finishing.....	49 L. Snider & Co.....	52 L. Snider & Co.	
Union Carbide.....	90 " " " " " "	102 " " " " " "	
Wagner Electric.....	147 Steinberg & Co., St. L.	150 Steinberg & Co., St. L.	
Ward Baking.....	26 D. T. Moore & Co.	27 L. Snider & Co.	
Do pf.....	89 " " " " " "	90½ D. T. Moore & Co.	
Watson, (H. F.).....	115 Hollowell & Henry.....	130 Hollowell & Henry.	
Westinghouse, Church, K.....	65 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.	
Do pf.....	78 " " " " " "	80 " " " " " "	
Westfield Mfg.....	85 L. Snider & Co.....	95 L. Snider & Co.	
Yale & Towne.....	200 " " " " " "	210 " " " " " "	

\*Odd lot.

## Dividends Declared and Awaiting Payment

STEAM RAILROADS				INDUSTRIAL AND MISCELLANEOUS				Company. Rate. Paid. Books			
Company.	Rate.	Paid.	Books	Company.	Rate.	Paid.	Books	Company.	Rate.	Paid.	Books
Atc. T. & S. F. 1½	Q June 1	May 3	Close.	Youngstown & Ohio Riv. pf. 1½	—	May 30	May 15	Cont. Oil.....	3	Q June 17	May 17
Boston & Alb. 2½	Q June 20	May 31		INDUSTRIAL AND MISCELLANEOUS				Consol. Gas.....	1½	Q June 1	May 9
Can. Pacific.....	2	Q June 20	June 1	Ajax Rubber.....	\$1.50	Q June 15	May 31	Con. Ariz. Sm. 3c	Q June 1	May 17	
Chestnut Hill.....	2	Q June 4	June 1	Allouez Min. 1½	Q June 26	June 12		Col. Pwr. pf. 1½	Q June 15	May 31	
Ches. & Ohio.....	2	Q June 20	June 7	Am. B. Note pf. 75c	Q July 1	June 15		Conn. R. R. pf. 3	Q June 1	May 27	
Cleve. & P. R. 87½c	Q June 1	May 10		Am. Gas.....	1½	Q June 1	May 22	Corp. Range.....	\$1.50	Q June 15	May 22
Do. sp. gtd. 50c	Q June 1	May 10		Am. Lamin. M. 1½	Q June 5	May 25		Crescent P. L. 75c	Q June 15	May 23	
Crp. Cr. Cen. 1½	Q June 1	May 15		Am. Sugar Ref. 1½	Q July 2	June 1		Crex Carpet.....	3	Q June 15	May 31
Do pf.....	1	Q June 1	May 15	Do pf.....	1½	Q July 2	June 1	Cruc. Steel pf. 1½	Q June 20	June 15	
Eric & Pitts. 87½c	Q June 1	May 15		Am. Sm. & R. 1½	Q June 15	May 24		Cuddey Pack.....	1½	Q June 15	June 5
Hocking Val.....	2	Q June 20	June 14	Do pf.....	1½	Q June 1	May 10	Cum. Am. Sug. 2½	Q July 1	June 15	
Ill. Central.....	1½	Q June 1	May 3	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q July 1	June 15
Me. Central pf. 1½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Inland Steel.....	2	Q June 1	May 21
Mobile & B. pf. 2	Q June 1	June 1		Do pf.....	1½	Q June 1	May 10	Int. Har. C. pf. 1½	Q June 1	May 20	
N. Y. P. & N. 3½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Int. H. N. J. pf. 1½	Q June 1	May 20	
North Penn. 1½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Int. H. N. J. pf. 1½	Q June 1	May 20	
Nor. & West. 1½	Q June 10	May 31		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Pennsylvania 75c	Q June 1	May 1		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
P. & W. Va. pf. 1½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Phil. G. & N. 1½	Q June 1	May 20		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
P. & A. pf. 1½	Q June 1	May 20		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Pitts. Bess.....	—	Q June 1	May 20	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
L. E. pf. 1½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Read. Co. 1st pf. 50c	Q June 13	May 28		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Reading 2d pf. 50c	Q July 11	June 25		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
So. Pacific.....	1½	Q July 1	May 31	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Union Pacific.....	2½	Q July 1	June 1	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
STREET AND ELECTRIC RAILWAYS				Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Baton R. El. 4	—	Q June 1	May 18	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Do pf.....	—	Q June 1	May 18	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Cities Service.....	½	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Cities Service.....	½	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Do pf.....	½	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Cities Service.....	½	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Cities Service.....	½	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Do pf.....	½	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Cent. Ark. Ry. & L. pf. 1½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Detroit U. N. 2	Q June 1	May 16		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
East. Wisc. pf. 1½	Q June 1	May 20		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
El Paso Elec. 2½	Q June 13	June 5		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Man. Bridge 3c	—	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Line.....	1½	Q June 20	June 20	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
N. Ohio El. pf. 1½	Q June 1	May 20		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Nor. Texas El. 1	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Norfolk R. & L. 75c	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Pennacola E. pf. 3	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Roch. R. & L. pf. 1½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Do pf. Ser. B. 1½	Q June 1	May 15		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
San Joaquin L.	—	Q June 1	May 15	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
& P. pf. 1½	Q June 15	May 31		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
W. Penn. R. pf. 1½	Q June 15	June 1		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
W. Penn. R. pf. 1½	Q June 15	June 1		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
W. P. pf. 1½	Q June 15	June 1		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
Wisc.-Minn. L.	—	Q June 1	May 20	Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16
& P. pf. 1½	Q June 15	May 20		Do pf.....	1½	Q June 1	May 10	Do pf.....	1½	Q June 1	May 16



## Dividends Declared, &amp;c.

Continued from Page 554.

Company	Rate	Pay- able	Books close
Mont. Cottons. 1	Q	June 15	May 31
Do pf. 1.14	Q	June 15	May 31
Moline P. 24 pf. 1.14	Q	June 1	May 18
Mont. Power. 1.14	Q	June 15	June 15
Do pf. 1.14	Q	June 15	June 15
Nash Motors. 81.5	—	May 31	May 31
Nat. Lead. 1.14	Q	June 29	June 14
Nat. Lead. 1.14	Q	June 29	June 14
Nat. Surety. 1.14	Q	June 1	June 29
Nat. Transit. 50c	Ex	June 15	May 31
Nat. Trans. 50c	Ex	June 15	May 31
Nat. Acme. 75c	Q	June 1	May 15
Nat. Biscuit. 1.14	Q	June 1	June 29
Do pf. 1.14	Q	May 31	May 18
Nat. Grocer. 2	Q	June 30	June 19
Do pf. 2	Q	June 30	June 19
Nat. Lead pf. 1.14	Q	June 15	May 24
Nat. C. & S. 1.14	Q	July 15	July 8
Do pf. 1.14	Q	June 1	May 21
Nat. Sug. Ref. 1.14	Q	June 2	June 10
Neb. Power pf. 1.14	Q	June 1	May 21
New N. Sugar	—	June 1	May 22
com. & pf. 34c	—	June 1	May 22
N. Y. Air Brake. 34c	Q	June 21	June 3
N. Y. & Q. El.	—	—	—
L. & P. pf. 1	Q	June 1	May 25
N. Riv. Co. pf. 1.14	Q	June 1	May 18
Niag. F. Pwr. 2	Q	June 1	June 15
Niles-R. Pond. 3	Q	June 29	June 3
Nor. Pipe Line. 5	Q	June 1	June 11
Ogilvie F.M. pf. 1.14	Q	June 1	May 22
Ohio Oil. 1.14	Q	June 20	May 29
Ohio Oil. 1.14	Q	June 20	June 22
Ohio Cities. 1.14	Q	June 1	May 17
Pacific Mail. 1.14	Q	June 15	June 1
Pacific Mail. 1.14	Q	June 15	June 1
Pack. M. C. pf. 1.14	Q	June 15	May 31
Pan Am. Pet. & Trans. 1.14	Q	June 10	June 15
Do pf. 1.14	Q	June 1	June 15
Penn. Lighting. 1.14	Q	May 31	May 21
Phila. Elec. 1.14	Q	June 15	May 22
Pitts. Brewing. 1.14	Q	June 1	June 1
Do pf. 1.14	Q	May 31	May 20
Pitts. Steel pf. 1.14	Q	June 1	May 15
Pitts. Rols. 1.14	Q	June 1	June 20
Do pf. 1.14	Q	June 1	May 20
P. R. Am. Tob. 3	Q	June 6	May 15
Pr. Steel Car. 1.14	Q	June 5	May 15
Do pf. 1.14	Q	May 28	May 7
Quaker Oats. 3	Q	July 15	July 1
Quaker Oats. 1	Ex	July 15	July 1
Quaker Oats pf. 1.14	Q	Aug. 31	Aug. 1
Quaker Oats pf. 1.14	Q	May 31	May 1
Rep. I. & S. 1.14	Q	Aug. 1	July 20
Do pf. 1.14	Q	July 1	June 18
Royal Dutch. 2.40	Q	May 31	May 21
Ry. Steel Spg. 1.14	Q	June 29	June 15
Do pf. 1.14	Q	June 20	June 8
S. W. P. & L. pf. 1.14	Q	June 1	May 25
Solar Refining. 5	Q	June 20	May 31
Savage Arms. 1.14	Q	June 15	May 31
Do 1st pf. 1.14	Q	June 15	May 31
Do 2d pf. 1.14	Q	June 15	May 31
Shattuck-Ariz. 25c	Q	July 20	June 29
Shattuck-Ariz. 25c	Ex	June 20	June 29
So. Pipe Line. 6	Q	June 1	May 15
Stand. Milling. 1	Q	May 31	May 21
Do pf. 1	Q	May 31	May 21
Do pf. 1.14	Q	May 31	May 21
St. Oil. Cal. 2.24	Q	June 15	May 15
St. Oil. Ind. 3	Q	May 31	May 6
St. Oil. Ind. 3	Ex	May 31	May 6
St. Oil. N. Y. 3	Q	June 15	May 20
St. Jos. Lead. 30c	Q	June 20	June 8
St. Oil. Kan. 3	Q	June 15	May 31
St. Oil. Kan. 3	Ex	June 15	May 31
Stan. Oil Cloth. 1	Q	June 1	June 15
Do pf. A & R. 1.14	Q	June 1	June 15
Stand. Screw. 6	Q	June 1	June 19
St. Oil. Neb. 10	Q	June 20	May 20
St. Oil. N. J. 5	Q	June 15	May 29
St. Oil. Ohio. 1	Q	June 1	June 1
St. Oil. Ohio. 1	Ex	June 1	June 1
Steel Prod. pf. 1.14	Q	June 1	May 15
Studebaker. 1	Q	June 1	May 29
Do pf. 1.14	Q	June 1	May 29
Swift & Co. 25 Stk.	Q	July 15	May 18
Un. Stk. Yards	Q	June 1	May 21
Omaha. 1.14	Q	June 15	July 1
Un. P. Bd. pf. 1.14	Q	June 15	July 1
Underw'd Type. 1.14	Q	June 1	June 15
Do pf. 1.14	Q	June 1	June 15
Union B. & P. 1.14	Q	June 15	June 5
Un. Cig. St. pf. 1.14	Q	June 15	May 31
United Drug. 24	Q	June 1	May 15
Do pf. 1.14	Q	June 1	May 15
Un. Profit Sh. 1.14	Q	June 1	May 10
Un. Profit Sh. 1.14	Ex	June 1	May 10
U. S. Steel. 1.14	Q	June 29	May 31
U. S. Steel. 3	Ex	June 29	May 31
Do pf. 1.14	Q	May 29	May 7
U. S. Gyp. pf. 1.14	Q	June 29	June 29
U. S. Ind. Alco. 4	Q	June 14	May 28
Waltham W. J. 3	Q	June 1	May 20
W. Kerr & Co. 1.14	Q	June 10	June 1
Do pf. 1.14	Q	June 10	June 1
West. Grocer. 4	Q	June 30	June 19
Do pf. 4	Q	June 30	June 19
Wey-Bruce. 20	Q	Oct. 1	Sept. 16
White (J.G.) & Co. pf. 1.14	Q	June 1	May 15
Do Eng. pf. 1.14	Q	June 1	May 15
Do Man. pf. 1.14	Q	June 1	May 15
White Motor. 81	Q	June 29	June 15
Woods Mfg. 1.14	Q	June 1	May 29
Woolworth. 2	Q	June 1	May 1
Woolworth (F. W.) pf. 1.14	Q	July 1	June 10

\*Holders of record: books do not close.  
 †Payable in scrip.  
 ‡Payable in Liberty bonds.  
 §Payable in common stock.  
 ¶In favor of Red Cross.  
 ††Payable one-half in cash and one-half in Liberty bonds.

## Other Markets

Continued from Page 552.

Sales	High	Low	Last	Net
2,200 Liberty Int 48.94.50	94.50	94.50	94.50	—
12,950 Liberty 2d 48.95	94.50	94.50	94.50	—
82,200 Liberty 4 1/2 97.70	97.50	97.50	97.50	—
7,000 Mo. Pac. 85 1/2	85 1/2	85 1/2	85 1/2	—
1,000 Pa. gen. 4 1/2 90 1/2	90 1/2	90 1/2	90 1/2	—
1,000 Ph. Co. 1st 58 30	58	58	58	—
5,000 Ph. Co. c. 58 1/2	81 1/2	81 1/2	81 1/2	—
19,500 Phil. El. 1st 58 96 1/2	94 1/2	94 1/2	94 1/2	—
1,000 Phil. El. 1st 58 76	76	76	76	—
4,000 R.R. J. C. 48 84 1/2	84 1/2	84 1/2	84 1/2	—
12,000 Reading 48 84 1/2	84 1/2	84 1/2	84 1/2	—
34,000 Un. R. Inv. 58 80	80	80	80	—
2,000 York Ry. 58 80	80	80	80	—

## PITTSBURGH

Sales	High	Low	Last	Net
10 Am. R. Mill. 54	54	54	54	—
105 Am. Sewer P. 14	14 1/2	14	14	—
320 Am. W. G. M. 55 1/2	54	54	54	—
100 Am. T. & T. 100 1/2	100 1/2	100 1/2	100 1/2	—
10 Bald. Locom. 96 1/2	96 1/2	96 1/2	96 1/2	—
20 Con. Ice pf. 14	14	14	14	—
25 Crucible Steel. 70	70	70	70	—
20 Cruc. Stl. pf. 92	92	92	92	—
100 Cuba C. Sug. 32	32	32	32	—
527 Ind. Brewing. 2 1/2	1 1/2	1 1/2	2 1/2	—

## CHICAGO

## STOCKS

Sales	High	Low	Last	Net
1,520 Am. Shipbldg. 120 1/2	124	124	124	—
45 Am. Ship. pf. 91 1/2	91 1/2	91 1/2	91 1/2	—
103 South Fish. 23 1/2	23 1/2	23 1/2	23 1/2	—
15 Phil. Elev. 44	44	44	44	—
191 C. C. & C. pf. 16	15 1/2	16	16	—
500 Chi. R. Ser. 2 14	12 1/2	14	14	—
225 Chi. Pn. Tool. 60 1/2	60	60	60	—
200 Com. Edison. 105	102 1/2	102 1/2	102 1/2	—
95 Cudahy Pack. 114 1/2	114	114 1/2	114 1/2	—
20 Deere pf. 50	45	45	45	—
110 Diam. Match. 112 1/2	111 1/2	111 1/2	111 1/2	—
95 Hart S. & M. 30	30	30	30	—
10 Ill. Brick 54	54	54	54	—
235 Lindsay 1 1/2	20 1/2	20 1/2	20 1/2	—
342 M. Ward pf. 102 1/2	102 1/2	102 1/2	102 1/2	—
740 People's Gas. 40 1/2	45 1/2	45 1/2	45 1/2	—
25 Pub. Service. 75	75	75	75	—
15 Quak Oats pf. 90 1/2	90 1/2	90 1/2	90 1/2	—
615 Sears-Roeb. 140	138 1/2	138 1/2	138 1/2	—
120 Stew. Warner 57	56	56	56	—
5,305 Swift & Co. 110 1/2	107 1/2	108 1/2	108 1/2	—
25,380 Swift rights. 25	18	2	2	—
2,420 Un. C. & C. 55 1/2	51	51	51	—
100 Un. Paper. 20 1/2	20 1/2	20 1/2	20 1/2	—

## ST. LOUIS

## STOCKS

Sales	High	Low	Last	Net
75 Bank of Com. 114	113	113	113	—
50 Brown Shw. 65	65	65	65	—
2 Cotton Corp. 37	37	37	37	—
7 Certain 23 1/2 84	84	84	84	—
9 Ely-W. 1st pf. 104	104	104	104	—
10 Fulton I. W. 60 1/2	60 1/2	60 1/2	60 1/2	—
5 Mo. Port. Com. 72	72	72	72	—
740 Nat. Candy 65 1/2	65 1/2	65 1/2	65 1/2	—
54 Nat. Ry. 4	4	4	4	—
85 United R. pf. 18	17 1/2	18	18	—

## BOSTON

Sales	High	Low	Last	Net
84,800 Gen. G. 1st 58 98 1/2	98	98 1/2	98 1/2	—
2,000 Mo. Edison 58 91	91	91	91	—
300 St. L. Ry. 68 98	98	98	98	—
8,000 United Ry. 18 51 1/2	51 1/2	51 1/2	51 1/2	—
7,000 F. Depot 58 50	50	50	50	—



## Bridging the Gap From Steer to Steak

Live stock is raised on the farms and ranches of the West.

Meat is eaten in the large cities of the East, and by our boys in France—thousands of miles away.

The day of transporting live animals from ranch to seaboard and overseas has passed. There was too much waste. The modern packer locates his large and specialized plants in the producing regions. He ships the dressed beef in refrigerator cars, and holds it in his own refrigerated branch warehouses until delivered to the retailer. For shipment to foreign ports, he transfers the meat to refrigerated ships.

By means of his nation-wide organization the modern packer maintains a continuous flow of meats to all parts of the country, so that each retailer gets just the quantity and quality of meat his trade demands, and at the time he wants it.

Swift & Company recently shipped 1,000 carloads of meat products in one week to our Armies and to the Allies.

Bridging the gap from ranch to consumer can be done successfully—and at low unit costs and profits—only by large business organizations.

Swift & Company's profit on meat, always so small as to have practically no effect on prices, is now limited by the Government to about 2 cents on each dollar of sales.

Year Book of interesting and instructive facts sent on request.  
 Address Swift & Company,  
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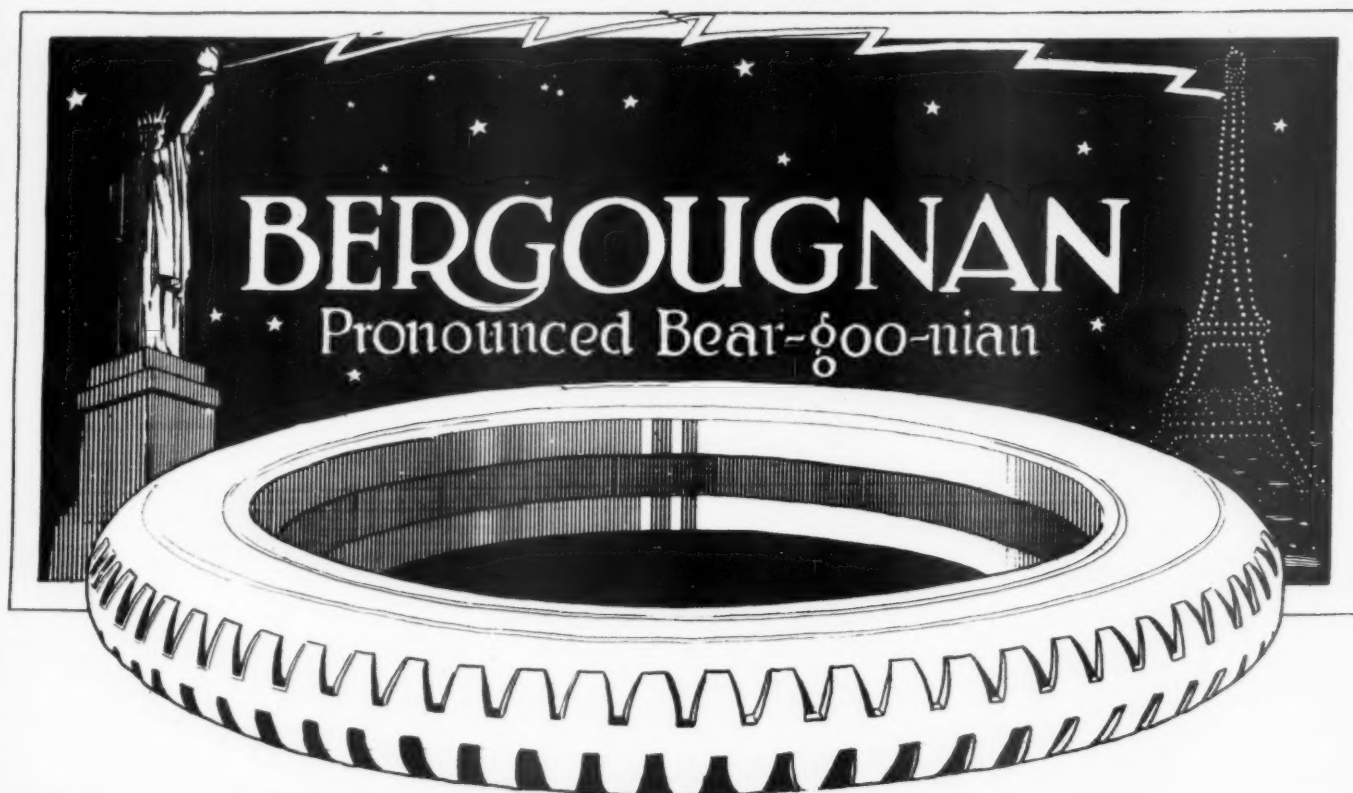
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# BERGOUNGNAN

Pronounced Bear-goo-nian

Bergougnan tires have a pedigree which goes back to 1897. The Etablissements Bergougnan began making them in that year at Clermont-Ferrand, France, and every year since they have been making them a little better than the year before. To-day these tires represent the absolute maximum in high quality tire-making. The best materials are used, pure Para rubber and long-fibre Sea Island cotton, but, above and beyond this, each tire has, built into it, the experience of experts devoting their best thought to the turning out of a perfect product, built slowly and with care, with durability and comfort as the goals to be attained.

First marketed under the name of Gaulois Tires, they have been shown at every International Exposition since 1900, and wherever shown received either a gold medal or the Grand Prize—always the highest award obtainable.

Since the war we have had to manufacture these tires here, but they are made according to the Clermont-Ferrand formula, which means that they are made by hand, slowly, painstakingly, almost lovingly.

For five months during the early part of 1916, when the forces of the German Crown Prince hammered at the gates of Verdun in a vain effort to continue their march on Paris, thousands of trucks hurrying night and day over the thirty miles of shelled road between Verdun and Bar-le-Duc carried supplies and ammunition to the heroic troops of General Petain and thereby enabled France to make good the proud boast "they shall not pass."

Ninety per cent. of these trucks were equipped with Bergougnan tires.

The French War Department places its faith in Bergougnan tires because they offer the greatest guarantee of perfect service. It is not too much to say that the fate of the French nation was staked on the performance of these tires. The test was a tremendous one, but they came out of it triumphantly.

Bergougnan tires are built for active service. The time for them to retire is when they have rendered eight thousand miles and more. At their worst they deliver five thousand miles.

We guarantee them for that distance AS A MINIMUM.



*And they do not cost more than ordinary tires*

**BERGOUNGNAN TIRE CORPORATION**

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Canadian Agency, 325 St. James Street, Montreal



